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## NATO Sees a PR Ploy in East Bloc Cuts

By Joseph Fitchett
*International Herald Tribune*

PARIS — The Warsaw Pact's announcements of unilateral troop cuts in Eastern Europe foreshadow a Soviet public relations campaign to influence European opinion during East-West talks on reducing forces in Europe, NATO officials said Tuesday.

The latest East bloc announcements concerned cuts in East Germany and Poland. Although they involved conventional forces, the NATO sources said that these and related Soviet statements were aimed at indirectly aggravating tensions in West Germany over nuclear weapons and upsetting NATO plans to install Lance short-range nuclear missiles. The sources called this a major Soviet political objective.

"When Soviet spokesmen suggest these Vienna negotiations could produce a quick breakthrough," a U.S. official said, "they naturally fuel West German doubts about NATO's plans to replace a lot of old nuclear weapons with a few newer ones."

"And if we're not going to modernize," he added, "the logical question then becomes why don't we negotiate on getting rid of short-range nuclear missiles before they become too obsolete to bargain with."

North Atlantic Treaty Organization officials said there were these "coordinated moves" in recent days:

- East Germany and Poland said that they would cut their military forces, a step that they said demonstrated the "defensive" posture of the Warsaw Pact. East Germany's 176,000-member army will be cut by 10,000 and its military spending will be reduced by 10 percent by the end of next year. Poland's 400,000-member armed forces will be trimmed by reducing the draft.
- It was disclosed that an unspecified number of Soviet military units would be withdrawn from Poland. Thus Poland would be included in the partial Soviet pullout by 1991 from East Germany and Czechoslovakia, the other frontline states in the Warsaw Pact.
- Viktor P. Karpov, the chief Soviet arms negotiator, called Monday for "a first set of agreements right away" in the planned talks on conventional forces, adding that talks on tactical nuclear forces should start simultaneously with those on troop cuts.
- Eduard A. Shevardnadze, the Soviet foreign minister, confirming last week that Soviet units to be withdrawn from frontline Warsaw Pact states would take their nuclear weapons with them, challenged NATO's plan to modernize its battlefield nuclear arms and called it "a step backward rather than forward."

The Soviet overtures were reinforced by the East German and Polish announcements of force cuts, which brought diplomatic benefits with little or no military costs, NATO officials said.

"East German leaders have been dying to cut their armed forces for years," a U.S. official said. "The army is unpopular, it has no tradition and no mission. A 10 percent cut probably corresponds to the shortfall in trying to attract officers for their draftee troops."

However, the official added, "it reinforces West German expectations that the threat is subsiding and feeds the desire to believe that whatever is new is coming from the East.

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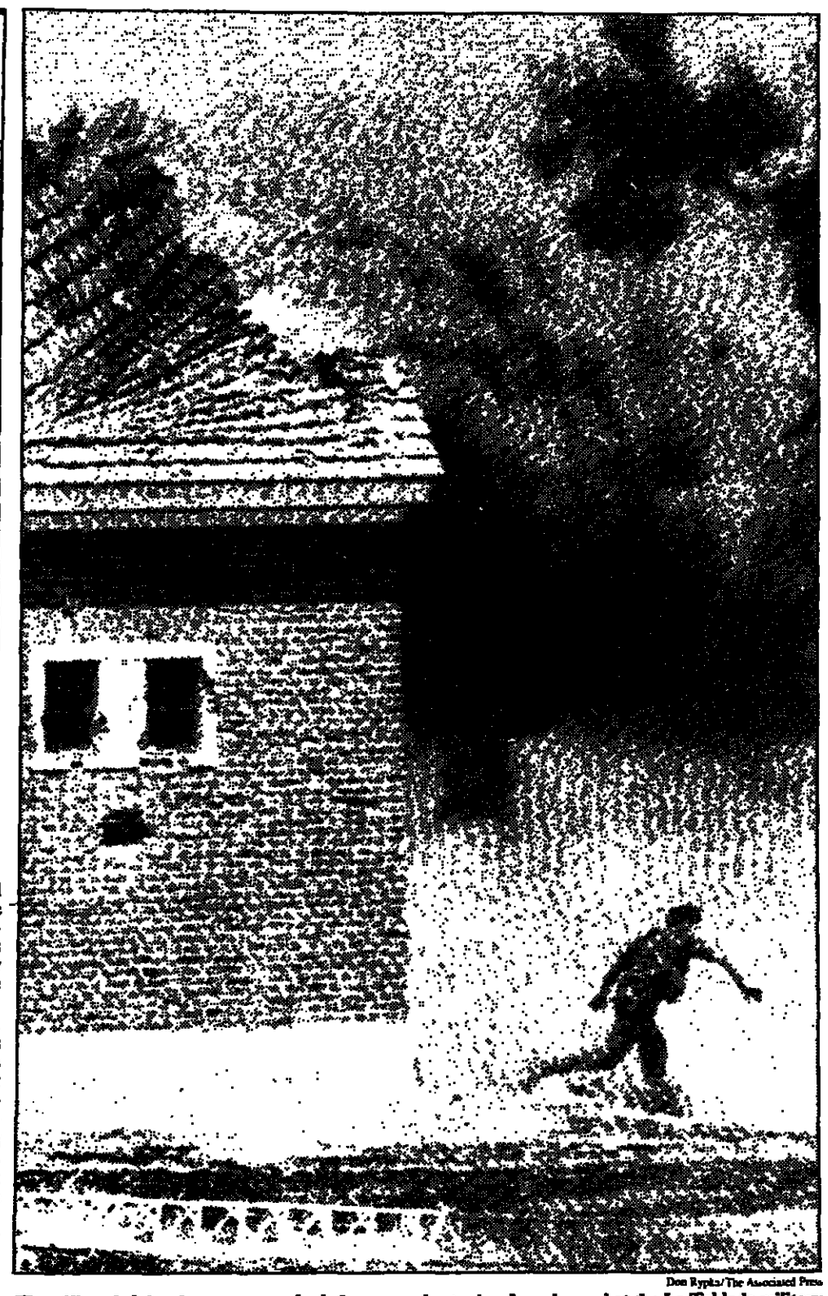

Don Ryplo/The Associated Press

The officers' club, where a group of rebel commandos took refuge, burned at the La Tablada military base outside Buenos Aires, after Argentine soldiers attacked the building with tank and mortar fire.

## A 3d Aide Resigns In Japan

### *Stock Scandal Claims Another Cabinet Member*

By Susan Chira
*New York Times Service*

TOKYO — A widening stock-trading scandal forced the resignation Tuesday of the third member of the Japanese cabinet in six weeks as the head of Japan's Economic Planning Agency stepped down.

Ken Harada, the director-general of the agency, resigned after admitting he had received a large political donation from Recruit Corp., the concern at the center of the stock scandal, which has rocked Japan's political and business worlds.

Mr. Harada's resignation followed a disclosure by the Asahi newspaper that he had accepted donations from Recruit.

Political commentators predicted Tuesday that this latest resignation would hurt Prime Minister Noboru Takeshita's public standing, although the revelations so far do not seem likely to unseat him or his party.

Mr. Harada was a member of Mr. Takeshita's own political faction, and was widely regarded as the No. 2 man in the cabinet. He was the head of a special legislative committee investigating the Recruit scandal.

Recruit courted top politicians, bureaucrats and corporate executives by offering them stock in a fast-growing subsidiary, Recruit Cosmos Co., allowing them to reap huge profits after the stock was sold to the public.

Public opinion polls show that Mr. Takeshita's popularity has plummeted in the past few months, although most attribute the decline more to the passage in December of a new sales tax than to the Recruit affair. Mr. Takeshita's Liberal Democratic Party enjoys a commanding parliamentary majority.

"I am responsible because I am the man who nominated them," Mr. Takeshita said Tuesday, referring to the two most recent resignations. "I am the one who must accept the blame."

On Dec. 9, Kiichi Miyazawa stepped down as finance minister after being caught in a series of misrepresentations and half-truths about Recruit Cosmos stock that was bought in his name. On Dec. 30, Takashi Hasegawa resigned as justice minister four days after his appointment because he had received donations from Recruit long after the scandal became public.

Also in December, Hisashi Shinto resigned as chairman of Nippon Telegraph & Telephone Corp., the huge telecommunications company, after he was forced to reverse earlier denials and admit receiving about $80,000 worth of shares in Recruit Cosmos.

Mr. Harada said Tuesday that he was resigning because he had accepted a large donation this summer from Recruit Cosmos, which offered more than 150 politicians, bureaucrats and businessmen shares of its stock. Recruit Cosmos gave him cash as a gift. Such gifts, widely distributed in winter and

See JAPAN, Page 5

## Bush Makes It Clear: Reagan Era Is Over

Barry Thumma/The Associated Press

Mr. Bush received a bottle of hot sauce from the House speaker, Jim Wright, left, at a meeting Tuesday with the Senate minority leader Bob Dole, far right, and majority leader, George Mitchell.

### *Offers New Style And Substance*

By Bernard Weinraub
*New York Times Service*

WASHINGTON — In style and substance, George Bush's message from the Oval Office at the beginning of his first work week was perfectly straightforward. The new president said, in effect, that the Reagan era was over.

His schedule began at 7:15 A.M. on Monday and included remarks to the White House staff (the lights will "burn brightly well after dark"), a sustained refusal to respond to reporters' shouted questions at "photo ops" and a daylong refrain about ethics in government.

Throughout, Mr. Bush made it clear that his presidency would be strikingly different from Ronald Reagan's. Even the jellybeans were gone from the White House.

After an eight-year vice presidency of total loyalty — some critics said obsequiousness — in which Mr. Bush refused to criticize some cases of misconduct by Reagan appointees that led to criminal charges, the new president has signaled that he is not only far different from Mr. Reagan but also, perhaps, a bit critical of him.

Mr. Reagan usually began his workday at 8:45 A.M. By 9 on Monday, Mr. Bush had eaten breakfast with Vice President Dan Quayle, heard an intelligence briefing by officials of the Central Intelligence Agency and sworn in his senior staff.

[Mr. Bush said Tuesday he would submit a detailed budget by mid-February and that he would take an active role in shepherding it through Congress, The Associated Press reported.

[He made the pledge at a harmonious meeting with House and Senate leaders, who gave him high marks for his efforts to make political peace. The president, earlier vague about what kind of modifications he would submit on the $1.15 trillion spending plan for fiscal 1990 submitted by President Reagan, promised he would submit a major rewrite — not just minor modifications.

["The president agreed to submit a full and concise budget by mid-

See BUSH, Page 5

## Fed to Keep Tight Policy Rein

### Greenspan Warning on Inflation Gives a Boost to Dollar

*Compiled by Our Staff From Dispatches*

WASHINGTON — Alan Greenspan, chairman of the Federal Reserve Board, said Tuesday that monetary policy will need to remain restrictive if growth in the U.S. economy is not to result in significantly higher inflation.

The Fed chairman's comments, indicating that U.S. interest rates are likely to remain high, gave a slip to the dollar on foreign exchange markets. The U.S. currency gained more than one pfennig against the Deutsche mark, reversing a portion of its recent declines.

Mr. Greenspan, appearing before the House Banking, Finance and Urban Affairs Committee, said the overall prospects for the U.S. economy in 1989 and beyond are favorable, but he warned that there are still reasons for concern.

He said he views the U.S. inflation rate, which averaged about 4.5 percent last year, as too high and needing to be brought under control.

"It is our judgment, as I indicated to Congress last July, that the long-run costs of a return to higher inflation, and the risks of this occurring under current circumstances, are sufficiently great that Federal Reserve policy at this juncture might well be advised to err more on the side of restrictiveness than on stimulus," Mr. Greenspan said.

A particular point of concern, Mr. Greenspan said, was that tight conditions in the labor markets and developing capacity constraints in some industries could result in higher U.S. inflation if the economy continues to grow at its recent pace.

Resource use has risen to levels that have been linked in the past with rising inflation, Mr. Greenspan said.

The Fed chairman told the committee that U.S. gross national product appears to have grown more than 3 percent in 1988 and there are few signs of any significant impediment to continued expansion in 1989.

"If growth were to continue indefinitely at the recent pace, the

See INFLATE, Page 15

## Argentine Rebels Surrender; 25 Killed in Uprising at Base

*The Associated Press*

BUENOS AIRES — The last of a group of armed attackers surrendered Tuesday morning after holding off hundreds of soldiers and police, who were backed by tanks and artillery, at an army base for a day, the government news agency said.

The identity of the group, and its mission, remained unclear.

Shots rang out while President Raúl Alfonsín toured the base later, but authorities said the shots were not aimed at the president or his helicopter.

At least 25 people were killed in fighting after about 40 commandos, who the government said were leftist guerrillas, broke through the base's main gate in a stolen truck on Monday, authorities said.

Mr. Alfonsín has faced three previous uprisings at military bases in the past 21 months. But government officials have claimed that Monday's commando raid was carried out by leftist guerrillas.

The commandos had scattered rightist pamphlets as they attacked the base, but the government insisted that they were leftist extremists.

César Jaroslavsky, president of the governing Radical Civic Union's bloc in the House of Deputies, said some of the commandos were members of the People's Revolutionary Army, a leftist group that last battled soldiers a decade ago.

The state-run Telam news agency said 13 men and one woman left the base early Tuesday morning after surrendering. The woman reportedly was wounded. It was unclear whether all 14 were involved in the takeover. The two private news agencies, Diarios y Noticias and Noticias Argentinas, said some may have been hostages.

As the president toured the base, soldiers and police exchanged sporadic gunfire with three men outside the compound — one in a tower, one in a building and the third in a car. They later chased the gunmen, but it was not immediately known if they caught them.

Local news reports said some commandos had also sniped at police and troops on Monday from positions outside the La Tablada base, on the capital's western outskirts.

The officers' club in which the attackers were holed up was virtually leveled by tank and mortar fire.

The battle was the most serious of its kind since an attack by the People's Revolutionary Party and an allied guerrilla group on an army arsenal in 1975.

Five soldiers were killed and more than 30 soldiers and police officers wounded in the battle on Monday, Telam reported. Carlos

See ATTACK, Page 5

## Kiosk

### Namibia Force Is Cut by UN

UNITED NATIONS, New York (AP) — The UN secretary-general, Javier Pérez de Cuellar, bowed to budget concerns Tuesday and cut the peacekeeping force for South-West Africa, or Namibia, to 4,650 troops.

The Organization of African Unity and other countries had pushed to have at least 7,500 troops sent home.

AP/AP

After three stays of execution, Theodore Bundy, a mass murderer, was put to death in Florida. Page 3.

**General News**

Earthquake survivors are being evacuated from villages in Tadzhikistan. Page 2.

**Business / Finance**

U.S. Treasury Secretary Nicholas Brady suggested cutting taxes on dividends. Page 9.

Weather Page 2
Crossword Page 8

| Dow Close | The Dollar In New York | |
|---|---|---|
| Up 38.04 | DM | 1.8415 |
| | Pound | 1.7695 |
| | Yen | 127.675 |
| | FF | 6.2675 |

## Club Mixer: The OECD Meets the Little Dragons

By Reginald Dale
*International Herald Tribune*

PARIS — Even in the most comfortable of private clubs there can come a time when someone suggests that the place could do with an infusion of new blood to reflect the changing world outside.

The idea can disturb some of the older members, and potential applicants are interviewed under conditions of great discretion.

When the club concerned is involved in the management of the world economy, the screening process is likely to be both drawn out and politically sensitive.

And so it was with the utmost delicacy on Tuesday that the "rich men's club" of industrial nations, the Organization for Economic Cooperation and Development, began tackling the thorny question of whether it should inch open its door to newcomers for the first time in almost two decades.

At the organization's secluded clubhouse in the elegant 16th arrondissement of Paris, there were only a few tell-tale signs. A large Japanese limousine was parked outside the main entrance; in the press room a journalist from Singapore was complaining of jet lag.

The guests at the OECD on Tuesday were Asians. They represented, though not, the OECD stressed, in an official capacity, the four booming export economies that have come to be known as the little dragons: South Korea, Singapore, Taiwan and Hong Kong.

The two days of talks, said OECD officials, were intended to be no more than an "exploratory dialogue" to see what kind of new relationship, if any, might ultimately be established between the rapidly growing Asian economies and the 24-nation OECD.

But behind the tentative diplomatic exchanges, one British delegate suggested, was a "hidden agenda."

As another official put it, "The OECD has finally recognized it does not possess exclusive rights to managing the world economy. Some of the others, the growing, dynamic newcomers, will have to be involved in the management of the system."

Hitherto, he said, the OECD "has never been institutionally capable of coming to grips with this." He added, "The recognition that the Asian economies may be interested in entering some kind of new relationship is a big symbolic change."

Nobody is suggesting that all four of the little dragons should actually join the club. At the end of the first day of talks Tuesday night, it was clear that of the four only South Korea is a realistic candidate for full membership, and even that is not an immediate prospect.

Taiwan and Hong Kong, OECD officials have stressed, are "entities" not "countries" and do not qualify for full membership. That is in deference to China, whose shadow, as one delegate put it, loomed over the Paris talks.

Singapore, the smallest of the four economies, has said it is not yet ready to join, and it is unlikely to be asked to do so.

But the start of the dialogue is in itself a reflection of the changing structure of world economic power since the last new members, Australia and New Zealand, were admitted in the early 1970s.

Japan, which joined in 1964, is the only Asian member. And it was Japan, strongly backed by Canada, that took the lead in organizing the process that began yester-

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## White and Black Commemorate a Zulu Victory

By Christopher S. Wren
*New York Times Service*

RORKESDRIFT, South Africa — Only a fierce wind breaking across the rock buttress rising from the rolling sea of green hills disturbs the silence of Isandhlwana. Shafts of sunlight break through the afternoon's gathering clouds to bathe a distant ridge.

It was not always so peaceful around the mountain named Isandhlwana, which means "fourth belly of the cow" in the Zulu language. Here, on Jan. 22, 1879, an invading British force was vanquished by Zulu warriors in one of the British Army's worst defeats in 100 years.

The Zulus, fighting mostly with spears and cowhide shields against breech-loading rifles, overwhelmed the British defenses, killing 52 officers and 1,277 enlisted men, among them drafted African auxiliaries.

The British salvaged some of their honor the next day by repelling another Zulu force in hand-to-hand combat at Rorkesdrift, across the Buffalo River.

On the 110th anniversary of the battles, several hundred South Africans, black and white, gathered at Isandhlwana and Rorkesdrift to commemorate the bravery of the combatants on both sides and to sound the new theme of reconciliation between enemies.

The battle of Isandhlwana has been likened to the massacre of George Custer and his cavalrymen by the Sioux at Little Bighorn in Montana three years earlier. In both defeats, said John Laband, a South African historian, the overconfident white intruders underestimated the indigenous defenders.

For years afterward, history, too, often treated the Zulus as savages who deserved to have their nation broken by the British at the battle of Ulundi in July 1879. But over the past 10 years, new appreciation has arisen for the statesmanship of the Zulu king Cetshwayo, who kept trying to negotiate even as he fought, and the sophistication of his military tacticians.

"Instead of a ghastly warlike nation ready to cut the throats of the whites in Natal, there's more of a perception of the Zulus' being victims and, second, of having a strategy of knowing what they were doing," Mr. Laband said.

Oscar D. Dhlomo, the minister of education and culture in the Zulu homeland of KwaZulu, agreed that the old view of the Zulu wars had racist overtones.

"There was a period," he said, "when it was misinterpreted because it was a colonial view of the battles, up to 1979," the centennial of the fighting.

At the commemoration, plans were an-

See ZULU, Page 5

## *Communism Is Losing Luster in Third World*

### Nationalism Molds Marxist Dogma

By Michael T. Kaufman
*New York Times Service*

NEW YORK — In countries that regard themselves as part of the Third World, communism has lost much of its power to bind and inspire with common universal dreams and strategies.

In many of these developing lands, new national strains — heresies to the orthodox — are replacing the formulations for economic and political activity that for so long focused on Soviet and to some extent on Chinese experience and guidance.

Such tendencies to national communism are hardly new. They were apparent in Tito's defiance of Stalin, in Czechoslovakia's failed attempt to give socialism a human face and in the Chinese-Soviet split.

But lately, as the Kremlin under Mikhail S. Gorbachev has itself begun to deviate from long-established writ, Third World Communists are questioning old authorities and old assumptions more often and more deeply.

The 20 men and women from 10 developing countries who were interviewed by correspondents of The New York Times about their hopes, beliefs and frustrations all called themselves Communists.

No single set of beliefs, no unifying standard of behavior, and no transcendent vision of the future emerged from the interviews.

Instead, there were wide differences in tone, emphasis and enthusiasms. Some of these different points of view, like Maoist or Trotskyite beliefs, reflected historical schisms; most, however, were distinguished by their nationalistic or regional perspectives.

The people who spoke made it clear that it is a time of revisionism, reformation and counterreformation, and that in consequence there is growing confusion over what it means to be a Communist — particularly among those who once thought that Marxist analysis, Leninist parties and following the Soviet example would inevitably bring about revolutionary transformations of backward economies and unjust social systems.

Virtually every aspect of traditional communism was challenged by at least some of those interviewed.

A majority disputed that the Soviet Union and its party had a leading or vanguard role in the world Communist movement, saying that individual nations' cultures and needs were more important.

Some questioned the Leninist

**Communism Now: Hope and Dismay**
Last of a three-part series

See COMMUNISM, Page 4

# Soviets Evacuate Survivors From Villages in Quake

By Craig Whitney
*New York Times Service*

MOSCOW — Soviet authorities began evacuating women and children on Tuesday from villages in Tadzhikistan where a mudslide after an earthquake Monday morning buried parts of three settlements, but there was still uncertainty about how many people had died.

Vitali V. Zhukov, an editor of the government news agency Tass in Dushanbe, the capital of the Soviet Central Asian republic, said that the agency believed that about 1,000 people had been killed in the area of the epicenter of the earthquake, about 30 kilometers (20 miles) southwest of the city.

But Gennadi I. Gerasimov, the Soviet Foreign Ministry spokesman in Moscow, said Tuesday that there may have been significantly fewer deaths. Villagers in some settlements hit by the mudslide had managed to get away before their houses were buried, he said, and had taken refuge in the hills.

"The local television has broadcast figures of 600 dead," Mr. Zhukov said, "but we believe they're wrong. We're sticking with our estimate."

Tass reported Tuesday that the mudslide had completely buried 54 single-family houses in the agricultural center of Sharora. Moslem Tadzhiks live in large extended families in the rural areas, and Tass estimated that 10 to 15 people had occupied each house.

Mr. Zhukov said that he believed 600 people had died in Sharora alone. The rest of the 10 settlements affected by the earthquake were scattered in the hills near Sharora, he said.

Soviet newspapers also raised questions Tuesday about why, in an area known to be one of the most seismologically active in the world, there was no strict building code and no effective communications network that would enable seismologists to warn people when there were signs of an impending earthquake.

Similar questions were raised in Armenia last month after the earthquake there brought down hundreds of buildings and killed 25,000 people.

In Dushanbe, Mr. Zhukov said that 104 people had been pulled alive from the wreckage in the stricken area, but that 11 had later died.

"Today, they're distributing warm food to the survivors, bread, canned goods, and clothes — they've also brought in yurts and trailers for the people whose houses were destroyed," he said. "They're evacuating women and children if they want to leave — many of them don't want to."

"It's hard to put a figure on the damage done — only a few administrative buildings didn't collapse," he said.

Ravshan Kayumov, the head of the relief effort in the stricken area, told Tass that there was a shortage of drinking water there.

Pravda, the Communist Party newspaper, and Komsomolskaya Pravda reported Tuesday that despite the known danger of earthquakes in the area, the authorities had never built a network of monitoring stations and communications for an instant warning system.

They also did nothing to ensure that construction in the area was earthquake-resistant, the newspapers reported, although a local geologist said there was little the authorities could do to keep Tadzhik peasants from building their family mud huts wherever they wanted to.

"We need to strengthen the seismological service, and take an inventory of all buildings in the area to determine whether they can stand up to shocks," Komsomolskaya Pravda said.

The newspaper also pointed out that a canal running through the stricken area had no revetments on its banks, and contributed to a permanent condition of saturation of the ground that made it unstable when the earthquake struck. Masses of clay and sandstone on the slopes above Sharora, soaked by heavy rains and snow melting in a sudden thaw, started flowing downhill after the shock of the earthquake and buried the villages in the valley early Monday.

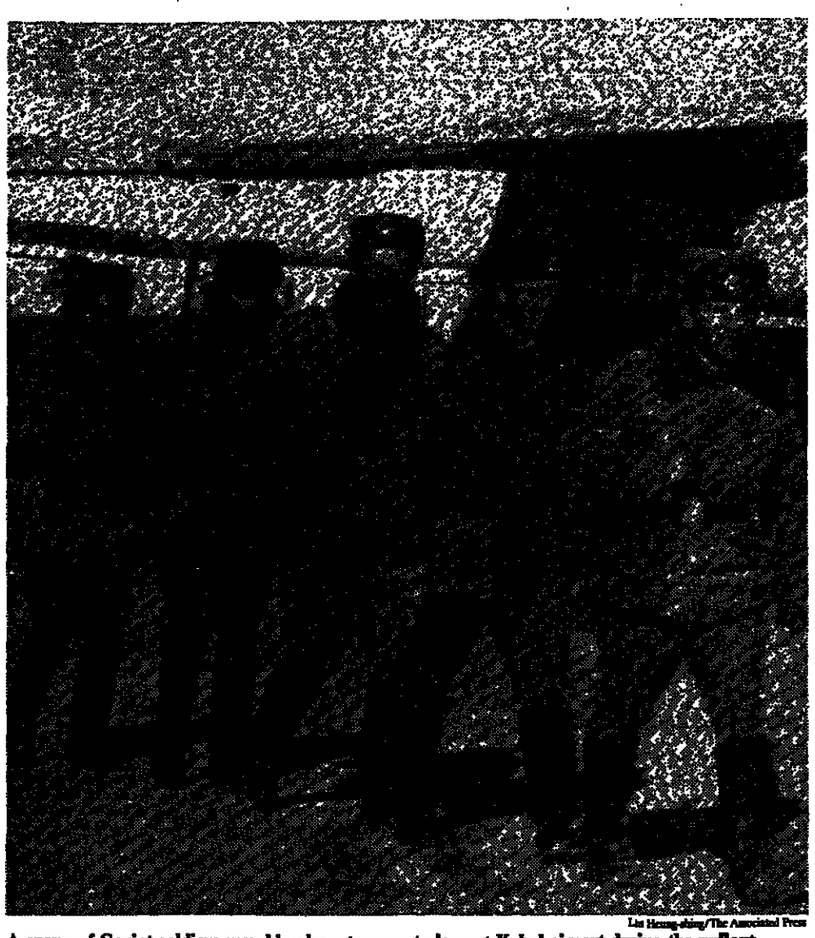
Tadzhikistan has 3,000 tremors a year, according to Kamil Mirzoyev, a seismologist in Dushanbe. Before Monday, there had been three catastrophic earthquakes there in this century alone — in 1907, 1911, and 1949.

Yet, according to an article in Pravda on Tuesday, there is no fully functional communications network linking geophysical monitoring stations in the capital and elsewhere in the country.

Tuesday morning at 6:30 local time, there was an earthquake centered northwest of Kirovakan in the Armenian Republic.

Sergei Grigoryan, a geologist in Yerevan, the Armenian capital, told the news agency that American seismologists who came to help after that disaster were partly responsible for the improved forecasting capability.

"They offered us help in studying the earthquake and installed 30 ultramodern seismographs," Mr. Grigoryan said. "That enabled us to forecast new shocks."



Liu Heung-shing/The Associated Press

A group of Soviet soldiers marching by a transport plane at Kabul airport during the pullout.

# *Soviet Force Cut by Half In Kabul, Envoys Say*

By Barbara Crossette
*New York Times Service*

NEW DELHI — Western diplomats said Tuesday that the Soviet Union may have now withdrawn half its 30,000 troops from the Kabul area. Many of the remaining 15,000 in the capital itself are expected to be gone by the end of this month, the diplomats said.

It is not known how many Soviet troops of the remaining 20,000 scattered around Afghanistan have already departed.

According to Western diplomats, citing reports from the Afghan capital, the Soviet Union has apparently decided not to publicize the final part of its withdrawal. There are no plans for a departure ceremony. Afghan rebels have threatened to disrupt the withdrawal if such ceremonies take place.

Journalists are being asked to leave the country, diplomats said. A spokesman for the Afghan Embassy in New Delhi said that no new visas were being issued.

As troops and other Soviet citizens in Kabul depart by air on military transport planes, or in long road convoys, large amounts of ammunition and some new weapons are arriving in Afghanistan, along with food to sustain the city's strained markets, diplomats said.

Among the new weapons, they said, were an unknown number of 2S5 152mm tracked, self-propelled guns and BM-27 rocket launchers.

According to Jane's, the standard reference on military hardware, it would be the first deployment of the 2S5 152mm guns with a force other than the Soviet Army.

The Afghan Army, now taking over military posts around the city, was reported to have extended terms of military service. According to several reports, young Afghans were being picked up in neighborhood sweeps and forced into military service.

In one report from Kabul cited in New Delhi, Afghan forces moved house to house one day last week in the Shash Darak area of Kabul. Young men taken from their homes were held at an induction center until a plane was ready to fly them south to Kandahar in southeast Afghanistan.

According to this report, the men were given uniforms at the airport, and were sent off as "volunteers."

As West Germany closed its embassy in Kabul at the end of last week, the United States and British embassies repeated warnings to their citizens to leave Afghanistan "without delay," according to diplomatic reports.

Diplomats said they believed 12 Americans in the Kabul area were working for the International Assistance Mission, a medical relief organization.

Diplomats also said that the Hungarian, Czechoslovak and Bulgarian embassies were evacuating dependents.

According to one report, the United Nations planned to cut back its staff in the capital. But the government of President Najib asked the UN headquarters in New York not to take this step, saying that it would be an "unfriendly" act.

Families of members of the Afghan intellience service, Khad, are reported to have been moved to Mazar-e-Sharif in northern Afghanistan, or have left the country for India or other nations. Indian newspapers confirm that some Afghan officials or their families have been arriving.

Diplomats said that large Soviet convoys, sometimes numbering more than 100 trucks and heavy military vehicles, had left Kabul on Jan. 16, 17, 18, 21 and 22 along the Salang road north to the Soviet border.

On Jan. 22, a column of 23 Soviet tanks, 26 trucks and more than 45 heavy military vehicles passed the British Embassy, heading for the Salang Road, diplomats said.

There are occasional reports of attacks on these columns by Afghan guerrillas operating along the highway, diplomats said.

As the Soviet Union dismantles bases and other installations in Afghanistan, diplomats said that it appears that Moscow may be intending to include the value of these in the 600 million rubles (officially, $970 million) that Moscow has pledged to the United Nations for rebuilding Afghanistan.

According to diplomats, the Afghan cabinet approved a Soviet plan on Jan. 17 to turn over newly built "townships" to Afghanistan through the United Nations.

# *Greece's Judiciary Strikes to Protest Terror Attacks After Jurist Is Slain*

By Paul Anastasi
*New York Times Service*

ATHENS — Greece's judiciary and lawyers began a 10-day strike Tuesday to protest a series of terrorist attacks against their colleagues, bringing the nation's court system to a standstill.

The strike began the morning after the supreme court state prosecutor, Anastasios Vernardos, was shot dead outside his home. Two other prosecutors have been shot and seriously wounded in the preceding two weeks.

An announcement by the Union of Judicial Officials blamed the government and state authorities for 15 years of failure in attempts to uncover terrorist leaders.

The union called upon the government to improve security measures and to curb "unfair criticism" in the press about the judiciary. The union said that reports accusing the courts of being partisan and corrupt were unwarranted and facilitated the terrorist claim that the killings are justified.

The minister of justice, Vasilis Rotis, in response to the strike action, held an emergency meeting with judicial officials to discuss combating the terrorist threat. He said the terrorists sought to frighten court officials into not taking punitive action against arrested suspects and thereby to "paralyze the legal system."

Mr. Rotis, denying that the government was to blame for the attacks, called on the judges and lawyers "to carry on your honest duties with courage and moral strength, undeterred by terrorist threats."

Responsibility for Monday night's killing was claimed by May 1st, an ultra-leftist group, which said that the murdered prosecutor had been responsible for decisions that harmed working-class interests. It said he had also pursued the prosecution and extradition of alleged Palestinian and Italian terrorists who had been held in Greek jails. It warned that a similar fate awaited other judicial officials who attempted to impose such decisions.

The group made a direct reference to the upcoming supreme court hearing on whether or not to grant a U.S. request for the extradition of an alleged Palestinian terrorist, Mohammed Rashid. Mr. Rashid is wanted in connection with the midair bombing of a Pan Am airliner in 1982.

The new wave of terrorist attacks has aggravated the current political crisis only a few months before general elections. While Prime Minister Andreas Papandreou and his police and armed forces chiefs held an emergency session Tuesday to discuss the problem, the conservative opposition blamed the government for the "growing anarchy" and called for its resignation.

# Imhausen Aide Reported to 'Open Up' on Libya

By Serge Schmemann
*New York Times Service*

BONN — A prosecution witness has given new evidence further implicating a state-owned engineering company and Imhausen-Chemie GmbH in the construction of an alleged poison-gas plant in Libya, according to Stern magazine.

In advance reports on the issue that appears Wednesday, Stern identified the witness as a manager of Imhausen-Chemie, the West German company whose links to the Libyan plant are under investigation. It said he had "completely opened up" to the prosecutors.

The prosecutors' office confirmed that an Imhausen employee had given evidence, but would not give any details. Stern did not give the manager's name, but it cited details he reportedly supplied.

Probably the most damaging new allegation was against Salzgitter Industriebau, a wholly state-owned company that has previously been named as the supplier of plans for the Libyan complex.

Salzgitter, a subsidiary of the state-owned Salzgitter steel group, has acknowledged preparing some plans for Imhausen, but has insisted that they were for a pharmaceuticals plant in Hong Kong.

Stern, however, alleged that Salzgitter had been hired to do the plans for the whole installation. It said further that officials from Salzgitter and Imhausen had held several meetings at which it was an "open secret" that the plant was in Libya, and that what was being built was a large chemical installation for the production of highly toxic substances.

The Salzgitter connection is considered especially sensitive because it is state-owned.

The Libyan affair has already proved a major embarrassment to the government of Chancellor Helmut Kohl, which at first feigned indignation and surprise at revelations of German complicity, then gradually acknowledged that it had known of the matter for many months. The government has continued to say that it has found no evidence that can stand up in court.

According to Stern, however, the new evidence had taken the prosecution's case "a decisive step forward."

Salzgitter issued a statement Tuesday saying that at no time did its employees work on the Libyan complex, at Rabta, and reiterating that it had only supplied Imhausen with some equipment for a pharmaceutical plant in Hong Kong. The company said it worked solely from specifications provided by Imhausen, and did not know what kind of substances would be moved through the pipes.

West German press reports have previously alleged that Imhausen used a phony Hong Kong project to conceal orders actually intended for the plant in Libya. Both were code-named "Pharma 150."

According to the manager cited by Stern, cooperation between Salzgitter and Imhausen continued after Salzgitter delivered the ordered blueprints. After Libya had a disastrous trial run at the plant last summer, the manager is quoted as saying, Imhausen and Salzgitter held several meetings to amend the plans.

Stern also said it had new documents detailing the alleged involvement of two other West German companies, Preussag AG and Siemens AG.

Preussag has previously acknowledged building a water desalinization plant several miles from Rabta, the site of the Libyan complex. Stern said the plant actually was directly adjacent to the complex, and that Preussag also delivered a "Pharma 150 pump station" for the plant.

The magazine alleged that Siemens had delivered control equipment for the plant after an export license for the equipment had expired.

There was no immediate comment from either of the two companies.

# U.S. Sanctions Proposed to Curb Chemical Arms

By Michael R. Gordon
*New York Times Service*

WASHINGTON — Congressional leaders plan to introduce legislation that would apply sanctions against companies that are responsible for the spread of chemical weapons and against countries that use them.

The legislation, which is supported by the Senate minority leader, Bob Dole, Republican of Kansas, would bar foreign companies from exporting to the United States if it is determined that they have knowingly helped spread chemical weapons.

The legislation includes language that would apply penalties to U.S. firms that engage in similar practices.

The aim of the measure is to discourage companies from providing Iran, Iraq, Libya and Syria and other Third World nations with new chemical weapons capabilities. American officials say that Iran, Iraq and Syria are already producing such weapons and that Libya is on the verge of doing so.

Senator Claiborne Pell, Democrat of Rhode Island and chairman of the Foreign Relations Committee, plans to introduce separate legislation that would invoke sanctions against nations that use poison gas, a spokesman for the committee said.

Congress tried last year to enact mandatory sanctions against foreign companies that provide chemical weapons but failed in the face of opposition from the Reagan administration. Officials argued that such a move would upset U.S. allies and thus be counterproductive.

The Reagan administration also opposed efforts to impose sanctions against Iraq, which has been accused of using chemical weapons against its Kurdish population.

Now, many members of Congress are upset by the role that West European companies have played in helping Libya build what the United States says is a chemical weapons plant.

"I do think the legislation will pass," said Senator William S. Cohen, Republican of Maine. "What we are trying to do is limit the chemical-weapons club and then eliminate it. We have to be prepared to embarrass our allies and punish companies in the United States and elsewhere, if necessary."

The Bush administration has not indicated if it would support such legislation but has stressed the importance of combating the spread of chemical weapons and missile technology.

Officials said Monday, for example, that the the Bush administration planned to appoint an official to oversee American efforts to curb the spread of ballistic missiles.

Aides to Republican senators said the legislation pertaining to companies would work this way:

- The president would be required to list any foreign company that he believes is responsible for knowingly contributing to the spread of chemical weapons.
- Such companies would be prohibited from exporting to the United States as long as they were involved in providing the ability to make chemical weapons.
- The legislation would create an exemption for exports and purchases on national-security grounds.

The aides said a ban would apply to a specific company as long as it was involved in providing the means to make chemical weapons and for two years after it abandoned such trade.

Republican senators reported to be supporting such legislation include Mr. Dole, Mr. Cohen, John Heinz of Pennsylvania, Jake Garn of Utah and Jesse Helms of North Carolina, among others.

# Mahathir, Malaysian Leader, Has Heart Surgery

*Reuters*

KUALA LUMPUR, Malaysia — Prime Minister Mahathir bin Mohamad underwent heart surgery on Tuesday, prompting speculation about the possibilities of both a national leadership vacuum and a power struggle within the governing party.

Hospital sources said that Mr. Mahathir, 63, who took office in 1981 as Malaysia's fourth prime minister, had suffered a heart attack.

The director of the General Hospital said doctors performed a bypass operation and were monitoring Mr. Mahathir's condition, which he described as stable. He gave no further details.

An earlier statement said Mr. Mahathir had been admitted to the hospital on Jan. 18 with chest pains.

Political analysts speculated that Mr. Mahathir's illness could set off a power struggle within his party as well as create a vacuum in the national leadership.

His United Malays National Organization, the main party in the 13-member national coalition, was torn by internal struggles last year.

Observers said the illness would keep Mr. Mahathir away from the daily operation of the government, which he has run almost singlehandedly for the last eight years.

"He may take some time to recover and this means that his personal touch would be missing to handle the complex political problems the country is facing," an observer said.

Mr. Mahathir has embarked on an industrialization program in the hope that the nation of 16.9 million will join the ranks of newly industrialized countries by the year 2000.

Deputy Prime Minister Ghafar Baba, 63, assumed Mr. Mahathir's duties temporarily and would take over if Mr. Mahathir were to step down.

Associates of Mr. Mahathir, who is a medical doctor, said that he was generally healthy but had been strained by domestic politics since he ordered the mass arrest of more than 100 politicians, environmentalists and social critics in October 1987 and accused them of fomenting racial tensions.

Mr. Mahathir, a Moslem Malay, has given a higher international profile in recent years to Malaysia, which is currently a member of the United Nations Security Council.

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# WORLD BRIEFS

## Palestinian Protesters May Be Barred From Jobs in Israel, Rabin Declares

RAMALLAH, Israeli-Occupied West Bank (Reuters) — Defense Minister Yitzhak Rabin said on Tuesday that he was considering barring Palestinians who took part in protests from working in Israel. He told members of a parliamentary committee that Palestinians earned about $600 million a year from jobs in Israel. About 105,000 Palestinians are employed in Israel.

Palestinian sources Tuesday said troops shot and wounded at least seven Arab protesters, including two women and a 12-year-old boy, in the Gaza Strip as businesses in the occupied territories closed to protest the demolition of the homes of Arabs suspected of violence.

Soldiers shot dead a masked Palestinian teen-ager in the West Bank village of Hablah overnight and wounded another. The army said they were wanted for attacks on suspected Arab collaborators and had ignored an order to stop.

Meanwhile, The Washington Post reported an Israeli Army disclosure Monday that soldiers firing purportedly nonlethal plastic bullets have fatally shot 47 Palestinians over the past five months, a figure that is expected to fuel the growing debate on the military's widespread use of the controversial ammunition to combat the uprising.

## Group Details East German Abuses

BERLIN (AP) — Amnesty International on Wednesday described East German human rights abuses ranging from secret trials to the chaining of prisoners to beds as well as charges of espionage leveled against those who try to flee the country.

In a supplement to the report, it was noted that East German leaders a few weeks ago had introduced more guidelines for requests to travel abroad and to emigrate, but Amnesty said it still believes the right to travel is unfairly infringed upon.

It cited "a clear pattern of human rights abuse" in the country of 16.6 million people but said the official secrecy and refusal to respond to various allegations in detail made it difficult to obtain a complete picture.

## Vandal Thwarted in Vatican Gallery

VATICAN CITY (AP) — A man in a wheelchair tried to set fire to a 16th century painting by Raphael here Tuesday by igniting a flammable liquid he had tossed near the painting, the Vatican said. Guards restrained the man and prevented the work from being damaged, a Vatican spokesman said.

The spokesman said that the man's target, in the Vatican Picture Gallery, was the "Madonna of Foligno" (1512-1513). He said that the man tossed liquid from a thermos, splashing the floor and wall beneath the painting, and then threw a lighted match that set the liquid ablaze. The flames did not reach the painting.

The ANSA news agency said police identified the man as Thomas Lange, a 31-year-old West German from Berlin who had been living in Italy about a year.

## Hope 'Limited' on Vanden Boeynants

BRUSSELS (AP) — Investigators on Tuesday said they now had proof that the former prime minister, Paul Vanden Boeynants, had been abducted by a previously unknown group. "We now have some hope of finding Mr. Vanden Boeynants and finding him alive," the Brussels prosecutor, André Rutten, said Tuesday, 10 days after the disappearance. But "hope is still limited," he said.

The group, the Socialist Revolutionary Brigade, sent Mr. Vanden Boeynants' identity card and a letter in his handwriting to the Brussels daily Le Soir as proof that it held the 69-year-old Christian Democrat. It said in an accompanying note that he was still alive. But apart from the statement, investigators remained without proof that Mr. Vanden Boeynants had survived.

## Salvador Candidate Shuns Rebel Bid

SAN SALVADOR (AP) — The presidential candidate of the governing Christian Democrats on Tuesday rejected a new offer by leftist guerrillas to take part in elections and renounce their demand for power-sharing if voting is postponed for six months, to Sept. 15.

Fidel Chávez Mena, the Christian Democratic presidential candidate and a close adviser to President José Napoleón Duarte, said that "great efforts must be made on behalf of peace" but that putting off elections beyond March 31 would be unconstitutional.

The guerrillas said Tuesday that if the vote were switched to Sept. 15, they would support Guillermo Ungo, the candidate of the leftist Democratic Convergence alliance.

## Bangladesh Is Paralyzed By Strike

DHAKA, Bangladesh (Reuters) — An eight-hour general strike called by the opposition brought much of Bangladesh to a standstill Tuesday as thousands of government employees trudged to their offices on foot.

The strike forced most major public transportation off the streets, and closed mills, factories, banks, stores and schools. The action was called by a seven-party opposition grouping and the fundamentalist Jamaat-e-Islami to mark the death of 24 students killed last year in a shootout with police in the southern city of Chittagong.

Train departures were delayed by a few hours although some morning trains left Dhaka on time, a rail official said. Airport officials said all flights operated on schedule. A few buses operated along routes under heavy police protection, however, and several hundred of the city's nearly 500,000 pedicabs also worked the streets.

## For the Record

President P.W. Botha of South Africa was discharged from a hospital Tuesday, six days after suffering a mild stroke. Mr. Botha, 73, will recuperate for six weeks at his house in Cape Town. *(Reuters)*

# TRAVEL UPDATE

## Zurich's Airport Tightens Security

ZURICH (AP) — Security at the international airport has been tightened after officials were warned of a possible terrorist attack against U.S. or British targets, the police said Tuesday.

The alert, received at the airport last Friday, said a group of terrorists carrying Lebanese passports was suspected of plotting an attack that could take place in Switzerland or be carried out from there, a police spokesman said. He said the warning did not specify the targets except to say they would be American or British. Officials declined comment on who sent or received the alert.

Police said the telexed warning was routine, part of ordinary international exchanges of information between airports, law enforcement agencies and airlines. But a Zurich airport spokesman said "we must take the alert seriously and we are doing so."

An Air India Boeing 747 with 302 persons aboard made an emergency landing Monday night at Shannon, Ireland, 75 minutes after leaving London, after the pilot was told there was a bomb on board, the airline announced Tuesday. No bomb was found. *(AFP)*

# WEATHER

**EUROPE**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Alpe | 14 | 57 | 1 | 34 | sh |
| Amsterdam | 2 | 36 | 1 | 34 | sn |
| Athens | 11 | 52 | 7 | 45 | sh |
| Barcelona | 13 | 55 | 1 | 34 | sh |
| Belgrade | 1 | 34 | 0 | 32 | sn |
| Berlin | 1 | 34 | 0 | 32 | sn |
| Brussels | 3 | 37 | 0 | 32 | sn |
| Budapest | 3 | 37 | 1 | 34 | sn |
| Copenhagen | 1 | 34 | 0 | 32 | sn |
| Costa Del Sol | 15 | 59 | 10 | 50 | sh |
| Dublin | 8 | 46 | 3 | 37 | r |
| Edinburgh | 10 | 50 | 4 | 39 | sh |
| Florence | 12 | 54 | 2 | 36 | sh |
| Frankfurt | 2 | 36 | 1 | 34 | sn |
| Geneva | 2 | 36 | 1 | 34 | sn |
| Helsinki | -2 | 28 | -5 | 23 | sn |
| Las Palmas | 22 | 72 | 15 | 59 | sh |
| Lisbon | 11 | 52 | 5 | 41 | sh |
| London | 8 | 46 | 3 | 37 | r |
| Luxembourg | 1 | 34 | -1 | 30 | sn |
| Madrid | 7 | 45 | -2 | 28 | sn |
| Milan | 4 | 39 | -2 | 28 | sn |
| Moscow | -7 | 19 | -12 | 10 | sn |
| Munich | 1 | 34 | -1 | 30 | sn |
| Nice | 14 | 57 | 5 | 41 | sh |
| Oslo | -1 | 30 | -3 | 27 | sn |
| Paris | 3 | 37 | 1 | 34 | sn |
| Prague | -1 | 30 | -3 | 27 | sn |
| Reykjavik | 3 | 37 | 1 | 34 | r |
| Rome | 14 | 57 | 1 | 34 | sh |
| Stockholm | 1 | 34 | -1 | 30 | sn |
| Strasbourg | 4 | 39 | 1 | 34 | sn |
| Venice | 5 | 41 | 0 | 32 | sn |
| Vienna | 4 | 39 | 1 | 34 | sn |
| Warsaw | -3 | 27 | -6 | 21 | sn |
| Zurich | 2 | 36 | 1 | 34 | sn |

**MIDDLE EAST**

| | | | | | |
|---|---|---|---|---|---|
| Ankara | 3 | 37 | -12 | 10 | sn |
| Cairo | 17 | 63 | 4 | 39 | c |
| Istanbul | 4 | 39 | 0 | 32 | sn |
| Jerusalem | 11 | 52 | 1 | 34 | sn |
| Tel Aviv | 18 | 64 | 7 | 45 | sh |

**OCEANIA**

| | | | | | |
|---|---|---|---|---|---|
| Auckland | 21 | 70 | 12 | 61 | r |
| Sydney | 24 | 75 | 18 | 64 | cl |

**ASIA**

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| Bangkok | 32 | 90 | 25 | 77 | r |
| Beijing | 2 | 36 | -7 | 19 | sn |
| Hong Kong | 17 | 63 | 13 | 55 | sh |
| Manila | 31 | 88 | 23 | 73 | sh |
| New Delhi | 21 | 70 | 6 | 43 | sn |
| Seoul | 2 | 36 | -6 | 21 | sn |
| Shanghai | 3 | 37 | -2 | 28 | sn |
| Singapore | 31 | 88 | 24 | 75 | t |
| Taipei | 16 | 61 | 12 | 54 | r |
| Tokyo | 12 | 54 | 5 | 41 | sh |

**AFRICA**

| | | | | | |
|---|---|---|---|---|---|
| Algiers | 14 | 57 | 6 | 43 | sh |
| Cape Town | 23 | 73 | 17 | 63 | sh |
| Casablanca | 17 | 63 | 7 | 45 | sh |
| Harare | 25 | 77 | 15 | 59 | t |
| Lagos | 31 | 88 | 23 | 73 | t |
| Nairobi | 25 | 77 | 14 | 57 | t |
| Tunis | 15 | 59 | 7 | 45 | r |

**LATIN AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Buenos Aires | 34 | 93 | 25 | 77 | t |
| Lima | 24 | 75 | 19 | 66 | r |
| Mexico City | 24 | 75 | 7 | 45 | t |
| Rio de Janeiro | 39 | 86 | 22 | 72 | t |

**NORTH AMERICA**

| | | | | | |
|---|---|---|---|---|---|
| Anchorage | -12 | 10 | -26 | -15 | sn |
| Atlanta | 20 | 68 | 6 | 43 | r |
| Boston | 11 | 52 | 1 | 34 | r |
| Chicago | 1 | 34 | -1 | 30 | sn |
| Denver | 4 | 39 | -11 | 12 | sn |
| Detroit | 3 | 37 | -1 | 30 | sn |
| Honolulu | 26 | 79 | 21 | 70 | sh |
| Houston | 20 | 68 | 14 | 57 | sh |
| Los Angeles | 15 | 59 | 9 | 48 | sh |
| Miami | 26 | 79 | 16 | 61 | sh |
| Minneapolis | -3 | 27 | -16 | 1 | sn |
| Montreal | -3 | 27 | -10 | 14 | sn |
| Nassau | 31 | 88 | 24 | 75 | t |
| New York | 13 | 55 | 6 | 43 | r |
| San Francisco | 17 | 63 | 9 | 48 | sh |
| Seattle | 8 | 46 | 3 | 37 | r |
| Toronto | 3 | 37 | -2 | 28 | sn |
| Washington | 15 | 59 | 9 | 48 | r |

cl-cloudy; fo-foggy; fr-frair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Cloudy. Temp. 2 — 36 — 33). LONDON: Overcast. Temp. 9 — 7 (48 — 45). MADRID: Cloudy. Temps. 8 — 4 (46 — 39). NEW YORK: Partly cloudy. Temps. 6 — 3 (43 — 37). PARIS: Overcast. Temps. 3 — 1 (37 — 34). ROME: Fair. Temps. 14 — 4 (57 — 39). TEL AVIV: Mist available. ZURICH: Overcast. Temps. 3 — 1 (36 — 34). BANGKOK: Foggy. Temps. 32 — 25 (90 — 77). MANILA: Fair. Temps. 32 — 24 (90 — 75). SEOUL: Foggy. Temps. 2 — 1 (37 — 30). SINGAPORE: Stormy. Temps. 29 — 23 (82 — 73). TOKYO: Fair. Temps. 13 — 5 (55 — 41).

## U.S. Reports Rise In Public Officials

*The Associated Press*

WASHINGTON — There are now more elected public officials than bank tellers in America, with more than a half-million people holding elective offices, the Census Bureau reported Tuesday.

The bureau said that there were 504,404 elected officials across the country in 1987, up from 490,807 a decade earlier. By comparison, the Bureau of Labor Statistics estimates that in 1987 the nation had 467,000 bank tellers.

Most of the growth in elected officeholders since 1977 has reflected the growth in special districts around the nation, the bureau said. These include independent water and sewer districts, housing authorities, transit administrations and similar independent bodies with elected boards.

هكذا من الأصل

# Theodore Bundy, Mass Rapist-Killer, Executed in Florida

By Jon Nordheimer
*New York Times Service*

STARKE, Florida — Theodore Bundy went quietly to his death Tuesday in Florida's electric chair, nearly 15 years after he embarked on a nationwide trail of murder that investigators believe took the lives of 30 or more young women.

"Give my love to my family and friends," the 42-year-old former law student told his lawyer and a clergyman as guards strapped him into the wooden chair inside an execution chamber separated from two dozen official witnesses by a large glass window. He was pronounced dead at 7:16 A.M. after 2,000 volts of electricity surged through his body for one minute, Florida State Prison officials reported.

Death penalty advocates throughout the country threw parties to celebrate his death. His crime spree was the subject of a television movie and a half-dozen books.

About 200 people outside the prison gates cheered when the signal came that Mr. Bundy was dead. A few anti-capital punishment protesters were lost in the milling crowd that had come, in the predawn north Florida chill, to applaud the death of a man whose "boy-next-door" good looks and intelligence concealed the warp and rage that led him to hunt down women and murder them.

"This is a big deal," said Carey Harper, 26, of Gainesville. "Some of us have waited 11 years for this moment." His companion, Jeannine Gordon, 21, said, "He thought he was so clever, so smart, that he could get away with his crimes. He was laughing at society in court with all of his legal maneuvering and delays."

The execution was the 20th in Florida since it resumed the death penalty in 1979; 106 murderers have been put to death in the country since states were allowed to restore capital punishment in 1976.

Mr. Bundy was executed for the 1978 murder of Kimberly Leach, a 12-year-old girl from Lake City, Florida. He was also convicted of the murders of two Florida State University students who were bludgeoned and strangled in their sorority house beds three weeks before the Leach girl was abducted, mutilated and slain.

Mr. Bundy had spent the last few days confessing 16 other murders to police detectives who had journeyed from the states of Washington, Utah and Colorado in an attempt to clear up numerous murder investigations before Mr. Bundy was silenced by an often postponed execution. Federal and state officials still link him to another dozen or more similar crimes.

He supplied detectives with the names and dates of victims, most of them in the Pacific Northwest, where his murder spree began in February 1974, near Seattle, where he killed five young women, raping and bludgeoning them and dumping their bodies on Taylor Mountain.

That same year, the governor of Washington state, Dan Evans, wrote a letter to the University of Utah law school in support of Mr. Bundy's admission, calling him "an exceptional student."

Mr. Bundy, then 25, had earned the governor's gratitude and caught the eye of state Republican Party leaders for his work as a campaign volunteer in the 1972 state elections.

Over the years he had maintained his innocence, saying he had been drawn into a web of circumstantial evidence woven by "conniving investigators."

Finally running out of appeals that would be heard by federal courts, his confidence apparently crumbled.

Jerry Blair, the state prosecutor in the Leach murder trial and others who had worked on the Bundy crimes over the years, said they are no closer now than at the onset to the central mystery of what had turned a handsome, articulate, urbane young man into one of the most savage and unpredictable killers in the nation's history.

"Ted Bundy was a complex man who somewhere along the line went wrong," Mr. Blair commented. "He killed for the sheer thrill of the act and the challenge of escaping his pursuers."

Mr. Bundy had hinted that alcohol played a role in his mood swings. And on Monday he tearfully told James Dobson, a psychologist who served on a federal pornography commission, that hardcore pornography had become an obsession and drove him to act out his fantasies in murder.

The killer who stalked victims in the Pacific Northwest in the mid-1970s terrorized several university communities, selecting coeds for abduction from campuses at night or crowded parks in daytime.

Typically, he used his looks and softspoken charm — often bandaging an arm or leg to gain sympathy or help. And typically, he throttled and then sexually abused and mutilated them before disposing of their bodies.

# AMERICAN TOPICS

## Doctor Repays Town But With Disinterest

In 1980, Fort Cobb, Oklahoma, voted for a 1-cent sales tax to help finance the medical education of a resident, Bruce Mackey. In return, Mr. Mackey promised to return and set up a practice in the town of 722 inhabitants when he became Dr. Mackey. The town had had no doctor for 17 years.

Dr. Mackey has graduated from medical school, completed his residency at a hospital and is practicing medicine today — but not in Fort Cobb. "He paid back the money" with interest, said Patty Kusel, the town clerk, "but he didn't come back here."

Dr. Mackey is practicing in Blackwell, Oklahoma, a city of 8,400 people. It has a hospital and six other physicians. "After seeing what a practice would be like if I were the only physician in a small community," he says, "I didn't feel like I would last too long there. I felt I would burn out and leave anyway."

Fort Cobb now has a part-time medical clinic. Two doctors from Andarko, about 15 miles (25 kilometers) away, take turns seeing patients every Wednesday.

## Short Takes

**Paintings of pin-up girls long on legs and short on clothes** with nicknames like Diamond Girl and Classy Chassis are returning to the noses of air force bombers. Some say this World War II-era art form should have been left in the 1940s. "Why do they do this to us?" asked Junior Bridge, a spokeswoman for the National Organization for Women. At K.I. Sawyer Air Force Base in Michigan, Lieutenant Colonel John Walter said the pictures are popular with his fellow airmen. "They love it," he said. These days, the alluring figures painted over dull grayish-black camouflage paint are in subdued, less visible hues of dusky red and shady blue.

**Shorter Takes:** San Antonio, Texas, where the battle of the Alamo was fought in 1836, has voted 93,091 to 82,612 to build a $170-million domed stadium. It already is being called the Alamodome. • Homosexual groups have persuaded Nynex Corp. to list "Gay and Lesbian Services" in the next edition of the Manhattan Yellow Pages.

AP

**IN COURT — John Gotti, reputed head of the Gambino organized-crime family in New York, during arraignment in Manhattan on assault and conspiracy charges stemming from the 1986 shooting of a union leader.**

Belly Dancers also will be listed for the first time.

## Notes About People

**Stanislav A. Levchenko,** 47, the former Soviet secret police major and spy who has been living secretly in the Washington area, has become a U.S. citizen. His new citizenship is in the legal alias he was given when he defected to the United States nearly 10 years ago while he was stationed in Tokyo. A Soviet court imposed a death sentence in absentia in 1981.

**Ronald Reagan** left the White House with the same weight — 190 pounds, or 86 kilograms — and waistline — 34 inches, or 87 centimeters — as when he arrived eight years ago, and with only a few additional gray hairs. Indeed, his wife, Nancy, said recently, "I've never known anybody to be as happy to get gray hairs as he," for they prove he doesn't dye his hair. She said it must be heredity, since his mother had very few gray hairs nor does his brother. As to his weight, Mr. Reagan, 77, has kept to a lifelong fitness program. His press spokesman, Marlin Fitzwater, said that when Mr. Reagan went to a banquet in New York City this month, he wore the same white tie and tails he had worn at the 1948 Academy Awards, with no alterations.

Arthur Higbee

# *Policeman Charged in Killing After Miami Riot*

By Jeffrey Schmalz
*New York Times Service*

MIAMI — A week after his fatal shooting of a black motorcyclist set off three nights of racial violence, a 29-year-old Miami police officer has been arrested and accused by prosecutors of manslaughter.

The officer, William E. Lozano, who has been on the Miami force for four years, surrendered Monday afternoon at the office of the state attorney for Dade County, Janet Reno. He was released on $10,000 bond.

The chief assistant state attorney, John M. Hogan, said Mr. Lozano would be charged with two counts of manslaughter with a firearm. Each count is punishable by up to 15 years in prison.

The state attorney's office has 21 days to bring formal charges. Mr. Lozano then will be able to enter a plea of guilty or not guilty.

Last Monday night, Mr. Lozano shot and killed Clement A. Lloyd, an unarmed 23-year-old motorcyclist, who was being chased by another police officer.

A passenger on the back of the cycle, Allan Blanchard, 24, was not shot but died the next day of injuries sustained when the motorcycle crashed. The second count of manslaughter is for Mr. Blanchard's death.

Last Thursday, Mr. Lozano's lawyer, Roy E. Black, said the officer had fired in self-defense as the motorcycle was about to run him down.

But later six witnesses, in separate interviews with The New York Times, said Mr. Lozano had not fired in self-defense and that the cycle had already begun to pass him when, stepping into the street and taking a combat stance, he fired one shot, striking Mr. Lloyd in the temple.

Originally, the Miami Police Department had relieved Mr. Lozano of duty but continued his pay. Monday night, in light of the state attorney's action, the department said he had been suspended without pay.

Ever since the shooting, which set off three nights of looting and arson by blacks protesting what they said was a pattern of racially related brutality by Miami officers, blacks have called for charges against the officer.

That Mr. Lozano is an immigrant from Colombia further fueled a perception by blacks that immigrants have taken over this city at their expense.

Kathy Willens/The Associated Press

**Mourners at the funeral of the man killed by a policeman in Miami.**

# Urban League Sees Continuing Black-White Gulf

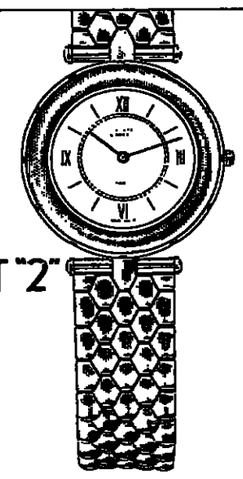
*The Associated Press*

WASHINGTON — The nation made no progress in reducing the economic gulf between blacks and whites during the Reagan years, the National Urban League said Tuesday in a report.

"The State of Black America, 1989" is the 14th annual assessment by the moderate private group representing the country's black urban poor.

"No progress has been made in reducing the longstanding economic disparities faced by blacks during the Reagan administration," said the report's economic summary, written by David H. Swinton, dean of the business school at Jackson State University in Mississippi. "In fact, racial inequality in American life actually increased by many of the standard indicators."

The Urban League president, John E. Jacob, urged President George Bush to move black Americans toward economic parity with whites. "We call for a decadelong effort," he said, "that would amount to a national investment in the future."

SPORT "2"

*"la collection"*
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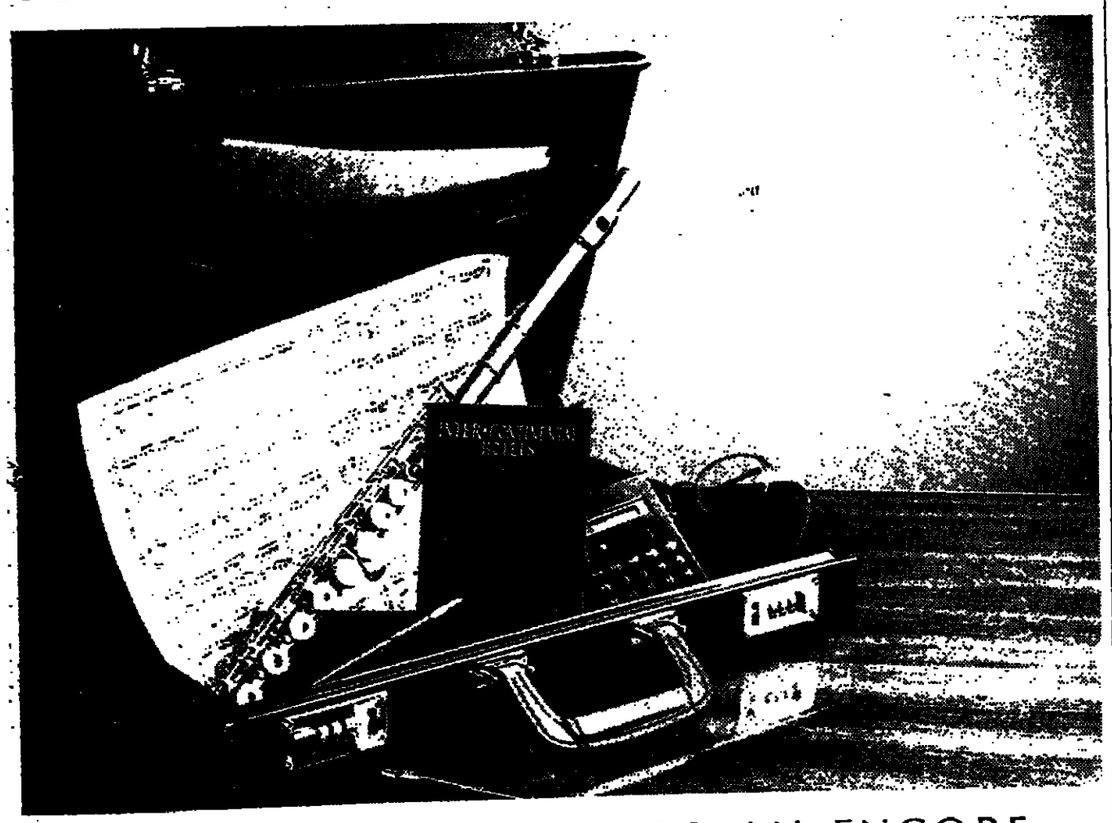

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# In U.S., Hall Insists the Party Is Stronger and More Relevant

By Michael T. Kaufman
*New York Times Service*

NEW YORK — Gus Hall, the leader of the Communist Party in the United States, leaned over his desk at his 23d Street office here and insisted that since Mikhail S. Gorbachev came to power in the Soviet Union, his own party has become much more relevant.

"If we were not relevant, I would not be invited to appear on the Phil Donohue show to address millions," said Mr. Hall, who became a Communist as a 14-year-old boy in a Finnish mining community in Minnesota.

"You know, just last week I spoke both at Harvard and at Yale," he said.

"There is definitely a decline in anti-Soviet feeling that makes it easier for us to reach wide audiences, though you'd be surprised how much hostility is left over from the McCarthy period."

Mr. Hall, 78, is chairman of a party whose membership he puts at between 10,000 and 20,000. Until recently, his title was general secretary but it was changed to make it more American, he said. He has spent nearly a decade in prison, including seven years in the 1950s for fleeing while on bail and for conspiracy to advocate the violent overthrow of the U.S. government.

Mr. Hall's optimistic view of the party's health was countered by an historian of the American left, Irving Howe. When asked what it meant to be an American Communist today, Mr. Howe answered, "I guess above everything it means that one is very, very, very old."

Mr. Howe said he thought the American Communist Party last had relevance and impact after World War II when it had some influence in the labor movement, and also during the war when it pressed for a second front in Europe.

At party headquarters, Mr. Hall disputed allegations that the party was a fossil. "We have many young people, and we took part in something like 36 local elections," he said, adding that rather than undergoing a crisis or decay, communism is "being strengthened."

"In the past, the biggest mistake we made was to think that there was any specific model to follow, and for most of us that was the model of the Soviet Union," Mr. Hall said.

**Rather than undergoing a crisis or decay, communism is 'being strengthened.'**

"I just came back from China and North Korea, and then I was in Cuba last week," he added. "All of those countries are finding their own way to communism, and that's good."

When asked what he thought were the *minimal requirements* for a Communist today, he replied:

"He has to support the collective ownership of the means of production. He has to support the interests of the working class. Of course, that old industrial working class is changing. People in the service sector are in the working class but they are different from steelworkers. He has to defend socialism."

He said that the U.S. party remained committed to revolution and to overthrowing the capitalist system.

"But the *means that* we have chosen are ones of mass education and propaganda. We have our newspaper and we appear on talk shows and we will take part in elections."

He said his own heroes were Lenin and Big Bill Haywood, the American labor organizer who founded the International Workers of the World.

When asked whether old party positions in defense of old Soviet *actions* were proving embarrassing now that the Soviet leadership was challenging some of them, Mr. Hall said that every party in the world had such problems.

Asked about the party's position today on the Hitler-Ribbentrop pact, the Stalinist *trials and the* 1956 invasion of Hungary, Mr. Hall said, "I never believed that we should dwell too much on the past. I have been much more interested in the future."

The Associated Press/1982

**Gus Hall, head of the U.S. Communist Party, says, "The biggest mistake we made was to think that there was any specific model to follow, and for most of us that was the model of the Soviet Union."**

# In Nicaragua, the Statist Model 'Is Not Working'

*New York Times Service*

*Luis Sánchez Sancho, 46, is a leader of the Nicaraguan Socialist Party, which was the first in Nicaragua to proclaim Marxist ideals and which for years maintained direct ties to the Communist Party of the Soviet Union.*

*The Socialist Party recently issued a lengthy document asserting that it was time to develop a new strategy for socialism in Nicaragua.*

*Mr. Sánchez was sent to the Soviet Union for political training as a young man. There he developed his first misgivings about Soviet Marxism. He tried to ask his teachers why some of his Marxist idols like Bukharin were viewed as traitors, but he soon realized that the subject was taboo.*

From my own perspective in Nicaragua, I have believed for a long time that socialism in the Soviet Union is not functioning as it really should.

Socialism is now in a global and universal crisis. I am convinced that in practice, much of the original thought of Marx has been lost.

The original thought was democratic, libertarian, humanistic. Marx wanted to build socialism by abolishing the exploitation of man by man and by the state. He didn't conceive of authoritarian, bureaucratic state socialism, but rather self-development that would evolve into a society of free workers, without any authoritarian hierarchy.

Marx was obviously mistaken in some of his predictions regarding social, economic and political development in the era following his. The capitalist system did not collapse, as he believed it soon would.

Undoubtedly, the political leader I most admire in this era is Gorbachev.

I think he has his limitations. For example, he continues to defend the dogma of the single party, which is not a concept of Marx, but rather comes from manuals about Marxism edited in the Soviet Union, mostly during the Stalin period.

It is not very easy. I consider the work he has done in these years, since assuming power in the spring of 1985, to be truly extraordinary and admirable.

Many mistakes have been made. One of the greatest in our region. I believe, is the case of Fidel.

My third trip to Cuba was around Christmas 1975, for the First Congress of the Cuban Communist Party. I was there with my wife. On the night of Dec. 24, we took an evening walk, and we were moved to see that in many, many homes, people were visibly celebrating Christmas behind drawn curtains. It made us wonder why these people had to celebrate Christmas in secret. This is a lack of freedom. It infringes on inalienable rights of the individual.

I am convinced that in Nicaragua, the model is not working.

There is a lack of ideological maturity. There is an aversion to flexibility and to opening the mind to new ideas. Here, the concept of *socialism and the revolution* is extremely statist.

I don't consider it a Marxist idea. It is anti-Marxist because it considers the state to be the incarnation of society, of freedom, of the workers, of the revolution.

**Interview by STEPHEN KINZER**

# For Indian, 'Soviets Have to Learn From the Third World'

*New York Times Service*

*Saifuddin Chowdhury, 36, a member of the Communist Party of India-Marxist from West Bengal, says that by the time he was 15 or 16, he had decided to join the party. He said he lived as a fugitive from the police and the Congress Party in Bengal between 1972 and 1977, when the Congress sought to destroy the communist movement in the state. For those five years, starting when he was 20, he moved from hideout to hideout every few days; he says that period confirmed his ideological convictions.*

*On Hungary, Czechoslovakia and other military interventions:*

If a socialist country says, "Let us stop this kind of military activities," I have no objection.

But we must remember that the interventions by socialist or communist countries have been necessitated by interventions by imperialists.

It was seen as a way of saving the socialist way of life. That was how we saw it then and supported it. If it is clear to people who is out to subvert the Third World, then we do not have to talk in that language.

I don't think what Dubcek was trying to do is similar to what Gorbachev is doing because the international situation was very different at the time.

And Dubcek is no Gorbachev. When a government threatens to break away, what do you do? Obviously, the interests of socialism come first.

*On internal democracy in the Soviet Union:*

It is a mystery to me why they never spoke out during the lifetime of the leaders they later tore to pieces. Obviously, there was a problem with their internal democracy. Freedom and socialism are compatible and interwoven. But we have to draw lessons from this, from these aberrations, these mistakes.

And if Gorbachev is saying that the class struggle is over, that the Third World need not fight the class war, then it is not acceptable because it is not created by the oppressed.

The struggle will continue. And it is not as if lessons are a one-way street. One should learn from Gorbachev and the Communist Party of the Soviet Union.

On the other hand, they also have to learn from the Third World and the experience of countries and parties there. Even from the Communist Party of, say, Botswana.

*On past Soviet leaders:*

One has to be objective.

One can't denounce Stalin totally without distorting history. Equally, if you close your eyes to the defects, the problems, that too is a distortion of history.

The same for Khrushchev and Brezhnev.

**Interview by SANJOY HAZARIKA**

# COMMUNISM: *Diverse Strains*

(Continued from Page 1)

notion of rule by a single party. Some defended a need for power sharing and pluralistic institutions.

Many favored eclectic managerial blends that would meld state ownership with democratic practices once widely denounced as bourgeois.

There was considerable support for replacing leadership through election, which many said was a more useful mechanism than waiting for death to determine a change of personnel and policy.

A few even rejected the old Communist insistence on atheism and spoke sympathetically about the Roman Catholic theology of liberation.

The degree to which Communists should cooperate or collaborate with capitalism was also variously interpreted though none advocated the kind of *total* insulation as has been attempted by the Albanians or the Cambodians.

Some spoke of the "West," or "North American imperialism" in terms of familiar stereotypes of the archenemy; others said they no longer perceive the West as decadent.

Certainly, there were only faint echoes of earlier assertions that held the Communist bloc to be the natural ally of the underdeveloped world.

The closest thing to any common denominators that emerged were widely shared but variously defined beliefs in state ownership and in the political dominance of the working class.

"Socialism is now in global and universal crisis," said Luis Sánchez Sancho, 46, a Nicaraguan who as a young man went to the Soviet Union for political education.

As he sat beneath a large portrait of Lenin, he admitted that once he had thought that "socialist countries were states of complete social, political and human perfection."

Now, he says socialism in the Soviet Union is not functioning well and that the model being forged in his own country by the Sandinistas is also not working.

In another part of Managua, Bayardo Arce, a member of the Sandanista high command responsible for maintaining party structures, says, "Man, I don't know much about theories."

He is one of those whom Mr. Sánchez regards as overly doctrinaire and inflexible and yet he, too, insisted, "there is nothing absolute or sacred about Marxism."

In any case, he says, he has not read "Das Kapital." "Communism is beautiful in theory," he said, "something like heaven is to Christians."

And then there was the view of Paul Sweezy. As a New Yorker, Sweezy is not a member of the Third World; while he has never been a party member, he calls himself "a small 'c' communist" and his influence as a Marxist thinker and economist was cited by a few of those interviewed.

"I'm not quite sure what a Communist is," said Mr. Sweezy, the co-editor of The Monthly Review. "There are so many different kinds of Communists. The idea of a Communist being some monolithically defined creature, which was plausible enough at one stage, certainly *isn't plausible anymore.*"

Of those interviewed, the man who espoused ideas that would not have shocked Marx was Gustavo Espinoza Montesinos, a Peruvian congressman and member of the Central Committee of the Peruvian Communist Party.

"We are proudly orthodox Communists," he said.

Mr. Espinoza spoke of his admiration for the Soviet Union, once a feudal, backward country and now one that has made great scientific and social advances.

Insisting that the principal enemy of the Peruvian people is "North American imperialism," he gave a world view based on the class analysis that he absorbed in the home of his Communist family: The bourgeoisie builds capitalism; and the working class builds socialism. There is no possibility of synthesis, he said.

In distinction to almost all the others, Mr. Espinoza defended the Soviet moves into Hungary in 1956, Czechoslovakia in 1968 and Afghanistan in 1979.

Of Hungary, he said: "The outcome in 1956 would not have been happy for the Hungarian people without the presence of Soviet troops, because it would have led to the victory of the counterrevolution."

Mr. Espinoza's hard-line approach contrasted strikingly with the views and recollections of Arnoldo Martinez Verdugo, an artist and former presidential candidate who, at at 63, is a generation older than Mr. Espinoza.

He recalled the struggles of landless peasants, which brought him to communism in his youth, and remembered with some shame how he backed the dispatch of Soviet tanks to Budapest.

The invasion came, he said, "when we were still prisoners of the notion of the infallibility of the Soviet Union."

Of the present, he said:

"I share with other Communists the ideal that people must create a society of equals. What I do not share is the idea that there should be one center of direction, that there should be despotism in the leadership, a single party or that democracy should not be established because it is bourgeois."

Nilotpal Basu, 31, a West Bengal student leader, put into sharp focus the Indian attitude when he spoke of a passage in a speech by Mr. Gorbachev in November 1987.

The speech, widely noticed in the West primarily for its discussion of Soviet history, caused an uproar in the Third World, where listeners heard Mr. Gorbachev emphasize Soviet-American relations and arms agreements — at the expense, people like Mr. Basu felt, of their Soviet interest in the Third World.

"We think that certain tenets of that particular speech," he said, "have certain portents which may ultimately prove to be costly for the Third World objectively. But he is doing this with his genuine concern for peace."

The experiences of Cuba and leadership of Fidel Castro were also variously praised and criticized.

For many, Cuba is the most visible success of communism in the Third World. Cuba under Mr. Castro has also played a leading role in the Third World struggle, notably in Ethiopia and Angola, and in the movement of nations espousing nonalignment.

But such admiration was often balanced by criticism for Cuba's continuing economic dependence on the Soviet Union, for its political stagnation, and for what critics called Mr. Castro's doctrinaire opposition to the changes being advocated in the Kremlin, including decentralization and experiments with capitalism.

# Karate Blow to Polish Priest's Spine Apparently Killed Him, Cleric Says

*Reuters*

WARSAW — A Polish priest found murdered on Saturday had a broken back and appeared to have been killed by a karate chop from a man skilled in combat techniques, a church official said Tuesday.

The Reverend Zdzislaw Krol, an official of the Warsaw archdiocese, said an autopsy showed that the Reverend Stefan Niedzielak, 74, a nationalist and supporter of several opposition groups, including the banned Solidarity trade union, died of a single blow that broke his spine.

He was also badly beaten and bruised and had a broken nose and several nails torn from the fingers of his left hand.

Father Krol said that the lawyer who attended the autopsy, Jan Olszewski, "said the broken spine looked as if it had been caused by a single karate chop by a strong individual versed in combat techniques who knew where to place the fatal blow."

The killing of Father Niedzielak, just as the Solidarity movement and the Polish government are moving toward talks on national reconciliation, caused concern among the opposition.

In 1984, security police kidnapped, tortured and murdered the Reverend Jerzy Popieluszko, a popular pro-Solidarity parish priest in Warsaw whose death aroused a national uproar.

Mr. Olszewski, who is representing Father Niedzielak's family and the church in his killing, was one of several lawyers for the Popieluszko family at the 1985 trial of three security police officers who were sentenced to jail for the murder of Father Popieluszko.

Father Niedzielak, who fought with underground forces against the Nazis in World War II, was parish priest of a church at Warsaw's biggest cemetery.

Anti-Communist dissidents regularly flocked to the church, St. Charles Borromeo, for Masses and lectures, particularly on the Katyn massacre in which thousands of Polish officers captured by Soviet troops in 1939 were killed in Byelorussia.

The outer walls of Father Niedzielak's church are covered with plaques to the Katyn victims and accuse the Soviets of the massacre.

Father Krol said a drawerful of silverware was apparently stolen from Father Niedzielak's home, where his body was found, but other valuables were untouched.

The Warsaw provincial prosecutor declined to give the official autopsy findings. Father Krol said that a brief version issued by the official news agency PAP was misleading in reporting that the blow that caused Father Niedzielak's death had left no external marks.

"It is true there were no external wounds that could have been a direct cause of death," Father Mr. Krol said. "But apart from the fatal blow, Father Niedzielak was badly beaten, had a broken nose and several fingernails missing on his left hand."


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Reuters

Ken Harada following his resignation from the cabinet.

# BUSH: *A New Era Begins*

(Continued from Page 1)

February," said the House speaker Jim Wright, Democrat of Texas.]

If ethical questions concerning key aides haunted the Reagan administration, Mr. Bush made it plain that even the appearance of wrongdoing was unacceptable.

"It's a question of knowing right from wrong, avoiding conflicts of interest, bending over backward to see that there's not even a perception of conflict of interest," Mr. Bush told his senior staff members.

To White House officials and Republican strategists, the president's first day served, almost intentionally, as bold contrast to Mr. Reagan.

Except for comments attacking the Supreme Court decision that legalized abortion in 1973, a view that Mr. Bush now shares with Mr. Reagan, *the new president focused* on themes, symbols and statements underscoring differences with his predecessor.

"He wants to stake out ethics as an issue, partly to avoid the pitfalls of the Reagan-type problems and partly to have an early initiative that won't cost the taxpayer money," a White House official said.

"He's not trying to cast aspersions on Ronald Reagan. They're different people. Although Bush shares many of the same beliefs as Reagan, he'll govern differently. There's no doubt about that."

In small but symbolic ways Monday, the differences were striking.

While Mr. Reagan usually left the Oval Office at 5 P.M., and occasionally as early as 3, Mr. Bush worked until early evening. And the White House spokesman, Marlin Fitzwater, said the president's schedule would prove far more unpredictable than Mr. Reagan's.

Mr. Reagan generally went to the White House living quarters, ate dinner early, watched television and went to bed. Mr. Fitzwater said that Mr. Bush might slip out of the White House some evenings without a press pool to accompany him, which is rare.

"There are times when he may want to do personal things late at night or on weekends, where he will want to go with short notice or without notice, and there simply won't be time to collect a pool," Mr. Fitzwater said. "And he raises the question, simply, 'Why, if I want to go to the ice cream store, should I have to wait an hour for the press?' "

In contrast to Mr. Reagan, who held infrequent news conference but responded to shouted questions at photograph opportunities, Mr. Bush has promised to hold frequent and impromptu meetings with the press but has said that he would not respond to questions at photo sessions.

Mr. Bush has told aides that it is in poor taste for reporters to shout questions to the president while he sits with his cabinet or meets with a foreign head of state.

Accordingly, at his first cabinet meeting Monday, Mr. Bush merely smiled when asked two questions, one on taxes and the other on whether he had spoken to Mikhail S. Gorbachev.

Asked, "What happened to the jellybeans?" he said nothing.

A reporter said, "You might not make the nightly news this way." Again, Mr. Bush said nothing.

Mr. Reagan, who enjoyed such repartee, might have risen to the bait.

A close friend of Mr. Bush's said that the president, in his first days in the White House, was perhaps offering "an exaggerated image of himself to make his point."

"It's important to him that this change in style should be noticed now because he's trying to get out from under the shadow quickly and establish the fact that this is a new president with a distinct style, very different from the old president," the friend said.

"What you now see may be a bit of an exaggeration because he wants to make a deliberate statement about his style as president. He wants to say, 'This is who I am, this is the kind of president I'll be.' After a while, it'll settle down."

# *Bush's Choice as Secretary of Health Wants Abortion Ruling Maintained*

By Steven V. Roberts
*New York Times Service*

WASHINGTON — Dr. Louis W. Sullivan, President George Bush's choice for secretary of health and human services, has been telling members of Congress that he does not want the 16-year-old Supreme Court decision legalizing abortion to be reversed.

This puts him in conflict with Mr. Bush, who told abortion protesters in forceful terms on Monday that he favored the reversal of the abortion ruling.

Dr. Sullivan almost lost the cabinet nomination last month when he told an interviewer that he personally favored a woman's right to an abortion.

The furor died down when he insisted that he would support Mr. Bush's position opposing abortion in most cases.

Now it has flared up again as the nominee makes courtesy calls on Capitol Hill in preparation for his confirmation hearings, which are to begin soon.

"He said that he did not want to overturn Roe vs. Wade," said a senior Republican lawmaker. "He opposes public funding for abortions, but he does not want to overturn a woman's right to make a choice."

It is not clear whether the apparent conflict between the nominee and the president threatens Dr. Sullivan's confirmation. But Dr. Sullivan met at the White House Monday with John H. Sununu, the chief of staff, and it is likely that they discussed the abortion question.

Staunch conservatives, angry about the Sullivan nomination but reluctant to attack the new president, worked out a deal with Bush advisers last month. The conservatives have promised not to raise a protest about Dr. Sullivan, said a well-informed lawmaker, and in exchange, the Bush administration has promised to surround the secretary with aides who strongly oppose abortion.

Mr. Bush's advisers were eager to make the deal because Dr. Sullivan is the only black nominated to the cabinet and they wanted to protect him from criticism.

A White House spokesman, B. Jay Cooper, dismissed the idea of a conflict between the president and Dr. Sullivan.

"They see eye to eye," the spokesman said.

Mr. Bush pleased opponents of abortion Monday when he spoke by telephone to a rally protesting the Roe vs. Wade decision and made one of his strongest statements to date on the highly emotional issue.

"I know there are people of good will who disagree, but after years of sober and serious reflection on the issue, this is what I think," the president said. "I think the Supreme Court's decision in Roe vs. Wade was wrong and should be overturned."

The march is annually held on the anniversary of the Roe vs. Wade decision, and Mr. Reagan frequently met personally with some of the demonstrators. But last year he only addressed them by telephone, as Mr. Bush did Monday.

### ■ 153 Activists Arrested

The Washington police arrested 153 of the anti-abortion activists who blocked the entrances to abortion clinics. The march and demonstration by an estimated 67,000 protesters was generally peaceful.

# JAPAN: *3d Cabinet Aide Resigns*

(Continued from Page 1)

summer, are usually in goods, not cash.

Mr. Harada would not say how much Recruit Cosmos gave him, but he must have received at least 1 million yen ($7,800). He said he had reported the donation and the law requires reporting of donations that exceed a million yen.

The Recruit scandal broke in July, so it appears likely that Mr. Harada received the money from Recruit Cosmos after the details of the scandal became public.

"I do not think I did anything wrong," Mr. Harada said. "But it's a matter of perception and I do not want the cabinet to be involved in trouble because of my problems."

Beginning in 1984, Recruit Cosmos shares were offered to scores of influential politicians, their aides or relatives, including Mr. Takeshita and a former prime minister, Yasuhiro Nakasone. But Mr. Takeshita admitted to receiving the shares when the scandal first surfaced, and no details have emerged to contradict his account, as was the case with Mr. Miyazawa.

Neither Mr. Harada nor Mr. Hasegawa, the former justice minister, were offered shares of stock, and therefore are not directly involved in the stock trading scandal. But they resigned because Mr. Takeshita had pledged that no cabinet ministers had any links with Recruit when he appointed a new cabinet on Dec. 27.

Mr. Harada has also been receiving regular donations from Recruit Cosmos's parent company.

For 10 years, until this past November, Recruit paid 10,000 yen a month to Mr. Harada's political support group, for a total of nearly $10,000.

Such donations from large business concerns are a common, and legal, form of fund-raising, although another member of Mr. Takeshita's cabinet, Chief Cabinet Secretary *Keizo Obuchi*, asked Recruit not to donate any more money to his support group after the scandal broke.

# Japanese Increase Spending On Foreign Aid and Military

*New York Times Service*

TOKYO — The Japanese cabinet approved a budget Tuesday that increased spending on foreign aid and the military beyond what it had proposed in a draft made public last week.

The 60.4 trillion yen ($480 billion) budget, which is expected to pass the legislature without major changes, allots $6.14 billion for foreign aid, up 7.8 percent from last year's budget.

Next year, Japan will become the world's largest donor and lender of *foreign aid*, dispensing $1 billion more than the United States spent on foreign aid in 1988.

The Finance Ministry, which drafts the budget, had originally proposed increasing foreign aid by 5.9 percent, but yielded to Foreign Ministry requests for more money because Prime Minister Noboru Takeshita had pledged that Japanese foreign aid would reach $50 billion by mid-1993.

Under pressure from its allies to increase military spending, the final draft of the budget the cabinet approved Tuesday also raises allocations for Japan's defense forces by 5.9 percent.

The budget calls for Japan to spend nearly $32 billion on the military. It is the third consecutive year that defense spending was budgeted to exceed 1 percent of GNP. Last year was the first time the amount spent rose about 1 percent because previous budgets underestimated GNP growth.

Of the $32 billion, $1.2 billion goes to support U.S. military installations in Japan.

Military spending in the final draft is also higher than the original Finance Ministry proposal, which would have increased spending by 5.2 percent.

# CLUB: *OECD Considers Asians*

(Continued from Page 1)

day. The United States, which tends to deal with the Asian countries bilaterally, has been supportive, but not a front-runner.

The Japanese, an official said, are nevertheless in an ambiguous position. While Japan sometimes feels uncomfortable as the "odd man out" in the OECD, it is still proud of being the only Asian member of an essentially Western club.

The deepest misgivings about the process are felt among some of the West European countries that have long regarded the OECD as a predominantly European institution that gives them privileged access to the economic superpowers, the United States and Japan.

But it is now widely accepted that the questions raised by the success of the Asian economies will have to be addressed. Among the most important are what are the criteria for membership and how big can the club become without losing its homogeneity.

Once the Latin American countries have fought free of their debt crisis, the question will also arise of future links with Brazil, Mexico and perhaps Argentina. And, some officials are asking, what about Eastern Europe?

Clearly a criterion for full membership, and even for closer relations stopping short of that, will be free market, open-trading attitudes *similar* to those of existing club members. Newcomers will also have to commit themselves to a series of OECD codes in such areas as investment, capital movements, banking and shipbuilding.

For countries like South Korea, the pay-off would be political recognition and a greater influence in world economic decision-making. And, as a number of officials pointed out Tuesday, the omens for South Korea are good: Japan joined immediately after hosting the *Olympic Games*, which South Korea did last year.

# Wolfowitz Expected to Get Job at State

*New York Times Service*

WASHINGTON — Paul D. Wolfowitz, a former senior official in the State Department who is now ambassador to Indonesia, is expected to be named to the No. 2 policy position in the Defense Department, administration officials said.

His appointment as undersecretary of defense for policy is "98 percent firm" and a formal announcement will be made once background checks are completed, an official said Monday. Since Mr. Wolfowitz has an extensive record in government, those checks are expected to be routine, he added.

The undersecretary for policy shapes decisions on arms control, military strategy and foreign assistance, and thus has a key role in relations among the Pentagon, State Department, National Security Council and White House.

The job has been vacant since Fred C. Ikle resigned in January 1988; filling the position has been one of the top priorities for John G. Tower, the nominee for secretary of defense, as he assembles his senior management team.

Mr. Wolfowitz, a 45-year-old native of New York City, was assistant secretary of state for East Asian and Pacific affairs from December 1982 until his appointment to Jakarta in March 1986.

### Channel Worker Is Killed

*Reuters*

LONDON — A 20-year-old worker on the Channel Tunnel, which will link England and France, was killed in the project's first fatal accident, a spokesman for the Eurotunnel owners' consortium said Tuesday.

# PACT: *Western Officials See Public Relations Ploy*

(Continued from Page 1)

from Gorbachev, and that NATO is reactionary."

Seeking to regain the diplomatic *initiative*, General *John R. Galvin*, the NATO military commander, said the Soviet Union "has been modernizing its own tactical nuclear weapons."

In comments Monday on BBC television, General Galvin challenged *claims* by Mr. *Shevardnadze* that the Soviet Union had stopped upgrading such weapons.

Asked about the reaction in West Germany, General Galvin said, "I think that there is a certain amount of wishful thinking that is taking place, a little euphoria." Referring to the imminent negotiations, he said, "I think until then we better be careful that we are not dreaming about what is happening rather than seeing the reality."

NATO *members have agreed* that any further negotiations on cutting short-range nuclear weapons should be postponed until the Warsaw Pact's superiority in offensive ground forces is eliminated.

But Warsaw Pact initiatives appear to have put new life into the view of Hans-Dietrich Genscher, the West German foreign minister, that NATO should delay any decision about modernizing short-range nuclear arms and should not delay indefinitely talks on cutting back on short-range systems.

East-West talks on conventional troops from the 23 nations in the two alliances are scheduled to open in Vienna in March.

Soviet and other Warsaw Pact officials have already started speaking publicly about proposals for these talks, a practice that contrasts with the comparative secrecy that surrounded the bilateral superpower talks on intermediate-range missiles.

At an arms seminar Monday in Geneva, Mr. Karpov appeared close to agreeing with NATO that the Vienna talks should initially concentrate on cutting offensive weapons, notably tanks, in which the Warsaw Pact would retain superiority even after unilateral reductions.

But he made no concessions on the key point of Soviet insistence on a trade-off of Warsaw Pact armor for NATO attack aircraft. Western governments dispute Soviet figures on combat aircraft and maintain that the issue should be left for later in the negotiations.

Commenting on Soviet plans to withdraw some battlefield nuclear arms from Eastern Europe, an aide to General Galvin said Tuesday that the Soviet Union should seek to match the record of NATO, which has unilaterally scrapped 2,400 warheads in Europe in the last 10 years. That cut represented more than one-third of the U.S. nuclear warheads in Europe.

In contrast, the Soviet withdrawals will affect less than 10 percent of the nuclear warheads in the western areas of the Warsaw Pact, the aide said.

### ■ U.S. Welcomes Cuts

The United States on Tuesday welcomed East Germany's plans to reduce its armed forces and expressed hope that the cuts would *diminish the Warsaw Pact's ability* to wage offensive warfare against the NATO allies in Europe, The Washington Post reported from Washington.

The State Department spokesman, Charles E. Redman, said Washington hoped that the cuts would mean that both East Germany and the rest of the Warsaw Pact nations would "become defensive in their structure and doctrine."

Mr. Redman said that implicit in the announcement by East Germany and an earlier announcement by Mikhail S. Gorbachev of unilateral cuts in Soviet forces was "the acknowledgment of the existence of Warsaw Pact conventional superiority in Europe" over NATO forces.

# ATTACK: *Guerrillas Surrender*

(Continued from Page 1)

Becerra, an aide to *Mr. Alfonsin*, said at least 20 commandos were killed.

The commandos either carried with them or stole ground-to-ground missiles and anti-tank guns, military officials said in explaining how they had managed to hold off government forces.

The guerrillas did not identify themselves or state their motives, but a woman who called Diarios y Noticias on Monday said she belonged to the group and claimed it had acted to prevent a coup.

"It was to defend democracy and now they're massacring us," the agency quoted the woman as saying. "Please, do something."

However, the pamphlets thrown out by the commandos as they entered the base said "Long Live Rico!" and "Long Live Seineldin!" referring to the leaders of the three military insurrections.

Former Lieutenant Colonel Aldo Rico and Colonel Mohamed Ali Seineldin, both in military prison, mounted their revolts to press for an end to the prosecution of officers for human rights abuses committed during the 1976-1983 military dictatorship.

During the dictatorship, at least 8,900 Argentine leftists were arrested by security forces. They have never been seen again and are presumed executed.

# ZULU: *Late Military Recognition*

(Continued from Page 1)

nounced to raise hundreds of thousands of dollars, much of it from white businesses, not only to preserve the battlefields but also to bring economic aid, including potential jobs and a new school, to the Zulus of the area.

This being South Africa, the project was negotiated for two years between agencies of Natal Province and KwaZulu, the patchwork homeland that Pretoria set aside for Zulus, because Isandhlwana lies in KwaZulu and Rorkesdrift in Natal.

Mr. Laband, a senior lecturer in history at the University of Natal in Pietermaritzburg, led visitors around the battlefield at Isandhlwana, past whitewashed piles of stones marking where the soldiers were buried after they fell. As enthusiastically as if he had witnessed it, *the historian pointed out where* the British force had camped and where the Zulus had concealed their forces in the draws beyond sight of the British patrols.

Lord Chelmsford, the British commander, committed the strategic error of splitting his forces to chase Zulus. At length, a patrol rode out from the camp to see what lay beyond the hill a mile or two away. "They came over the edge and there were 20,000 Zulus sitting very quietly in rows, waiting for something to happen," Mr. Laband said.

Some historians believe that the battle was lost when the middle of the defense line collapsed and the African troops, called the Natal Kaffirs, bolted. Others, including Mr. Laband, contend that the Zulus simply outflanked the defenders when they ran out of ammunition and tried to pull back. "The minute the firing stopped, the minute they began an orderly withdrawal, the Zulus ran and got to the camp before them," he said.

The atrocities attributed to the Zulu warriors, who disemboweled the dead and dying, are now seen as part of a ritual in which the stomach of a slain enemy was slit to release his spirit and his clothing taken and worn to cleanse the killer from the guilt of homicide.

For Zulus today, Isandhlwana has become a landmark of quiet pride. "It's like going to church to pray," said Japhet Ndlovo, a young man who traveled from Durban to sing in the Amazwi KwaZulu Choir at the ceremony here.

### Explosion Kills 3 in Lebanon

*The Associated Press*

TYRE, Lebanon — Three Lebanese militiamen were killed and four others wounded Tuesday when a bomb exploded under their armored vehicle as the seven, members of a force backed by Israel, were on patrol in the Israel-declared security zone.

# *4 in Competition For Tokyo Post*

*United Press International*

WASHINGTON — The Bush administration has narrowed the search for a new U.S. ambassador *to Japan to four men*, U.S. officials said Tuesday.

The four are:

- Michael H. Armacost, who is undersecretary of state for political affairs and acting secretary of state until James A. Baker 3d is confirmed and sworn in.
- Gaston J. Sigur, an academic and Japanese scholar, who is assistant secretary of state for East Asian and Pacific affairs.
- Lamar Alexander, a Republican former governor of Tennessee who is president of the University of Tennessee.
- Barber B. Conable Jr., who is president of the World Bank. Mr. Conable, a former Republican congressman from New York, has said he would prefer to remain in his World Bank job, but remains on the list because of his knowledge and interest in global economic issues.

### Helsinki Official Resigns

*The Associated Press*

HELSINKI — Foreign Minister Kalevi Sorsa, 58, resigned on Tuesday, saying the move was linked to a shake-up in the Social Democratic Party. There had been speculation that Mr. Sorsa would resign to make room in the cabinet for the party leader, Pertti Peasio.


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# The Bad Way to Trade

Is a sporty van a car or a truck? That's a mega-dollar question in the United States. The Bush administration's answer will be its first major test on trade policy. If the answer is truck, Detroit's prospering automakers will have wrested yet another unwarranted shield against imports.

For years, most imported minivans and sport/utility vehicles have been classified in America as cars, with a 2.5 percent tariff. The Customs Bureau proposes to reclassify them as trucks, with a tariff of 25 percent — a staggering increase that would add between $1,500 and $6,000 to each vehicle's cost. Sensing a storm, the Treasury has taken the customs ruling under review.

Minivans and sports/utility models are hot commodities. They currently constitute about 10 percent of total car and light truck sales in America, with Detroit dominating the market. At the current volume of imports, roughly 200,000 a year, the higher duty would add an estimated $500 million. Costs to the consumer would be still greater, since increased import prices would let Detroit raise its prices, too.

The 25 percent truck tariff is the unhappy legacy of an earlier trade war — the so-called "chicken war" of 1963 ignited by the European Community's levies on poultry imports. The tariff hit all truck imports.

The question is whether the tariff applies to vans and sports vehicles. Both have adaptable versions, for either passengers or cargo. Heretofore the answer turned on whether the rear space was open (it's a truck) or fitted out with a seat and carpet (it's a car). The new ruling calls most of them trucks.

Representative John Dingell of Michigan, chairman of the House Commerce Committee, has given his support to Detroit's quest for such a finding. The industry finally won after the new trade law ordered all tariffs reclassified, to harmonize America's descriptions with other countries'.

The harmonization prompted an inquiry by Suzuki, which makes the sporty Samurai. The Japanese automaker has intentionally shipped some Samurais as trucks — no rear seat — to get around Tokyo's so-called "voluntary" quotas on car exports to the United States. Suzuki, a relative newcomer to the American market, has a small quota. When seatless Samurais evaded the quota, Detroit was understandably angry.

But every car buyer has a right to be even angrier at the quotas that prompted Suzuki's evasion. Theoretically temporary, the quotas are now in their *ninth* year. Prices, and Detroit's profits, are higher because imports are limited.

This is a classic case of how protectionism can spread, starting with Europe's farm policy, followed by a punitive truck tariff, "voluntary" car quotas and bad-faith evasion. Tariff harmonization is not a simple matter, but neither is it supposed to create major new distortions. The Treasury's review can start the new administration's trade policy off on the right foot (it's a car) or on the wrong one (it's a truck).

*— THE NEW YORK TIMES.*

# How to Fight Drugs

Through the 1980s, the frustrations of fighting drugs at home in the United States have inclined ever more desperate law officials to consider stanching the flow of drugs at the source. But in several recent stories, Washington Post reporter Michael Isikoff has shown the difficulties in going after growers and traffickers in Colombia, Bolivia and Peru, whence comes most of the cocaine — that means crack — that reaches users in the United States. Drug profits make the war on drugs a pitifully unequal struggle. Tremendous resources are available to traffickers, and corruption saps local efforts to deal with them. In response, determined U.S. officials have escalated the U.S. role in the war. This is how the United States comes to be putting more of its own armed agents and helicopters into Peru.

The U.S. Drug Enforcement Administration sees its mission in Peru as limited, calculated, advisory — essential to encourage local law enforcers and share local risks. As in Bolivia, where the U.S. military conducted an earlier drug operation, Americans are present at the invitation of an elected democratic government stirred by profound concern over the costs which drugs inflict on its own people, economy and institutions. The DEA, whose agents are on the line, can hardly be faulted for taking its important work seriously.

Peru nonetheless reveals the limitations of "going to the source." Traffickers have ensconced themselves amid defensive rings of peasants, Shining Path guerrillas, corrupt local officials and politicians using nationalist rhetoric to equate drug enforcement with U.S. interference. To the extent that DEA agents make a difference, they expose the United States to political attack and themselves to personal harm. They are operating in a feebly governed country where they cannot be well protected by either the host government or their own. It is not simply that severe international complications could flow from the death of an agent. It is wrong to ask DEA agents to take risks in a context in which they cannot be backed up adequately. That is what happened when DEA agent Kiki Camarena was killed in Mexico in 1985.

There is more allure than logic to "going to the source." It cannot be more than a partial and expedient add-on to dealing directly with the drug problem at home. Education, rehabilitation and law enforcement on U.S. soil are the essential ways to fight this scourge. It cannot be defeated in the highlands of Peru.

*— THE WASHINGTON POST.*

# Other Comment

## The Message for Bush to Send

If there is to be a Bush doctrine, it will have to learn from Ronald Reagan's failures as well as his successes. So far, despite his long involvement with foreign policy, George Bush lacks even the pretense of an overarching vision (or "vision thing," as he once put it). After two decades on the national scene, who he is remains something of a mystery. But the who-he-might-be has two appealing qualities.

First, professional competence (which was supposed to be Michael Dukakis's strong suit). Mr. Bush is an experienced official who has appointed a team of other experienced officials. After a period of too many extremists, eccentrics, amateurs and scofflaws in high places, and a legendary napper at the top, America is ready for a bit of administrative adrenalin.

Second (and more speculative), a hard New England rectitude, in contrast to the Hollywood dreamland atmosphere in which some policies have been made for the past eight years. Anyone with a drop of Puritan spirit would balk at allowing America to drift into decline on a flood of borrowed money, and would not hesitate to remind Americans that citizenship brings obligations as well as benefits. That is the message Americans most need to hear at the end of the Reagan era.

*— The Economist (London).*

## Sights Set on South Africa

Although Cuba has stated it will not hesitate to send its troops back if the need arises, the consequence of the southern Africa accord is greater responsibility, not less, for Africa. Its sights should now be fixed on South Africa, which sits there menacingly and seemingly immovable. For now, vigilance is called for to ensure that Namibia's independence is not adversely affected by Pretoria's chicanery. Africa must remain insistent on effective policing of the independence arrangements by the United Nations officials and troops.

*— The Guardian (Lagos).*

## Torture Continues in Turkey

A chilling report from Amnesty International charges that torture persists in Turkey despite the country's adhesion to the European Convention on Human Rights and its full membership in NATO. The findings raise grave questions at a time when Turkish leaders speak of their interest in joining the European Community.

By late 1988, eight years after the military coup, five years after a civilian government came to power and one year after its re-election, Amnesty International has not observed any fundamental change in the nature of human-rights abuses in Turkey, the new report says. Investigation by Amnesty International indicates that only a handful of those responsible for torture, even in cases where death resulted, have been punished, despite the fact that torture is outlawed by the Turkish constitution. A substantial number of the persons now on death row have testified that they were convicted solely on the basis of statements extracted under torture. Almost all of the 250,000 political prisoners detained since 1980 have been tortured, Amnesty reported.

Turkey is an important and loyal ally of the West, occupying a crucial strategic location. But nothing can excuse silence about the perpetuation of human rights violations. The European Parliament has been speaking forthrightly about the need for reform. So should Washington.

*— The Los Angeles Times.*

## Dali: Loyalty to Surrealism

Amid the histrionics that he kept up to the very end of his life, too many onlookers have not wanted to understand what there is of infinite effort, of admirable loyalty to the original surrealism. The surrealist credo was not just a way to face art but also a way of life. In contrast with so much vulgarity, there lies the final message from this magical juggler of dreams and colors.

*— ABC (Madrid).*

An artist's final triumph does not depend on the critics' opinion or on the blessing of the cultural mandarins. Salvador Dali's overwhelming success is shown annually by the number of visitors to his Figueres museum and the throngs which attended, in bedazzlement, his retrospectives in Paris, Moscow, London or Madrid. All the banishments were cast to oblivion by the fullness of a formally realistic body of work that showed the ambiguities of everyday impressions and the huge beauty that these impressions could possess.

*— El País (Madrid).*

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# OPINION

*'To my dear nephew, George, I leave my little puppy dog.'*

# Foreign Policy: Expect a Better Job Under Bush

**By Philip Geyelin**

WASHINGTON — The president is asked to consider the first draft of a "covert action finding" to legalize sales of arms to Iran. Inexplicably, he (a) signs it and then (b) summons an urgent meeting of the National Security Council to get the views of his most senior policymakers. At the NSC meeting the next day, the secretaries of state and defense flatly oppose the idea. Nobody tells them that the president has already signed off on it.

The secretary of state will testify that the vice president attended the meeting, the president will deny it, and the vice president will say he can't remember. Ten days later, the president re-signs the "finding" but does not read a covering memorandum which clearly makes the connection between the arms sale and the release of hostages. Instead, it is summarized for him by his national security adviser. Nor does he initial his approval. The adviser also does that for him.

Thus, according to the public record, did the Reagan administration stumble into its worst foreign policy fiasco. And well might you ask, given the mystery still surrounding the vice president's role, what it tells us about how he will perform as president. The short answer is: nothing. On the contrary, a review of the wild and woolly workings of the Reagan presidency for most of its eight years is simply a way of illustrating one change we can count on from the Bush administration.

The popular knock against President Bush is that he lacks "vision" — that he has no new grand designs; so, expect more continuity than change. But surely the way policy is made — the "process" — has much to do with how well policies work.

That being so, you have only to look at the new leading man and the cast of supporting characters he has recruited to know that the foreign policy "process" will change — fundamentally.

To believe otherwise is to believe that a decent and disciplined old hand like Brent Scowcroft would do the sort of number that John Poindexter did on Ronald Reagan — or employ, let alone unleash, the likes of Ollie North. And you must suppose that Jim Baker at State would simply register his dissent to a policy he abhorred, then step aside and let his old Texas quail-hunting sidekick shoot himself in the foot.

Leaving that case history aside, you would have to imagine Mr. Bush launching without warning (to some of his closest associates as well as Western allies) anything so sweeping in its implications for America's whole strategic defense plan, or so dubious in its promise, as Mr. Reagan's "star wars." You would have to picture Mr. Bush careening into Lebanon, or military aid for the Nicaraguan contras, or wholesale, unrehearsed disarmament dealings with Mikhail Gorbachev, without being able to articulate a clear, coherent objective and — even, perhaps, with none in mind.

This leads me to wonder whether some critics of the new Bush team have got it right. Too many old friends, they say, as if trusted friends were a liability in a lonely office. Too many "Washington insiders" and too few "new faces," they say, as if old pros were what you wouldn't want and faceless outsiders with no experience were what you would look for to run any business. The new crowd is unacceptably "elitist" we are told, as if people in positions of influence — including the commentators offering these judgments — were not "elite."

Some warn darkly that "The Establishment" is back, alive and well in Washington. That is impossible, if what is meant is the exclusive clique of Eastern Seaboard (mainly New York) bankers, businessmen and lawyers who powered government in the immediate post-World War II years.

If what is really meant is a later generation of so-called in-and-outers — people from faraway places like, say, California or Texas — who relish public service, vanish and keep popping up again, well, that's a different and more disparate breed, and certainly not something reinvented by Mr. Bush.

"Government is the problem." President Reagan liked to say. But he did not hesitate to turn to government-addicts for service of one sort or another — Caspar Weinberger, Alexander Haig, George Shultz, Paul Nitze, Philip Habib, Howard Baker, Frank Carlucci, Henry Kissinger, Brent Scowcroft. Jimmy Carter, the consummate outsider crusading against "the government," turned, as well, to tested in-and-outers — Cyrus Vance, Harold Brown, Joseph Califano.

It was ever thus, from the Founding Fathers up to modern times. If "elitism" in pursuit of safer, sounder, saner ways to manage foreign policy is no evil, and if hiring "insiders" is the worst that can be said of the new administration at this early point, George Bush is off to a pretty good start.

*The Washington Post.*

# Foreign Policy: Baker Looks Short on Concepts

**By Stephen S. Rosenfeld**

WASHINGTON — Certainly James Baker has a lot going for him as secretary of state. He has Ronald Reagan's legacy of a strong international hand, George Bush's trust and Mikhail Gorbachev's openness to change. He has his own top-rank background in government, his intelligence and shrewdness and the respect of almost everyone in Washington. No great crisis is about to pop.

Surely, however, there is more to learn about James Baker than his Senate confirmation hearings offered recently. Most of what he volunteered, and what deferring senators drew from him, reflected either literate but unedifying background knowledge or predictably deft footwork.

He did toss into his opening statement a catchy paragraph about "contraries and paradoxes," meaning: The cause of freedom could go forward or backward; the international economy could grow or go protectionist; East-West opportunity could be expanded or lost; new military technologies could provide greater stability or a new darkness.

But although in his written text this paragraph was introduced as "the contraries of our times and how to approach them," in his spoken words he did not actually indicate how he would approach them except to say that he was "a Texas Republican, all of whom are conservative," and that he would "admit to pragmatism ... if by that you mean being realistic about the world and appreciating the importance of getting things done."

Texas Republican, conservative, pragmatic, realistic — those tags promise the no-nonsense consolidation of Reaganism, a cool Reaganism stripped of Mr. Reagan's personalized ideology and passion. But they point as much to what could be missing from the Bush-Baker foreign policy as to what its content might be.

Partly it is that Mr. Baker showed notably more self-confidence in tackling the economic issues he has worked with than the political ones he has not. He will have to master the whole high-policy Soviet-American brief. Here, of course, he will at first be catching up to his chief.

A larger part of the gap lies in the very pragmatism that Mr. Baker and his admirers celebrate. Its flip side is the lack of a sense of history or of architecture — a sense of the purposes, possibilities and limits that pragmatic daily decisions must serve. Not much of this larger dimension was evident in his confirmation testimony. Nor does a backward scan of his service as a Reagan lieutenant and as chairman of the Bush election campaign reveal those qualities in abundance.

"The only sure guide" for coping with change, Mr. Baker told the Senate, is "the compass of American ideals and values: freedom, democracy, equal rights, respect for human dignity, fair play — the principles to which I adhere." But this is not quite the whole of it. There are one or two more "sure guides" to policy.

One would be an understanding of the past as well as of the modern world. Another would be a feel for strategy, of how the big pieces fit together. Mr. Baker is no Henry Kissinger or Zbigniew Brzezinski — conceptualizers and strategists. Mr. Bush is no Ronald Reagan, Jimmy Carter or Richard Nixon — all, in their fashions, conceptualizers or strategists, too.

There is a case for Texas-style pragmatism now. Thanks to Mr. Gorbachev and Mr. Reagan, things are going well and events themselves have drafted the right agenda. Its principal items are to carry forward the Reagan-Gorbachev start on lessening global tensions and to tend to the economic (and environmental) health of America and the world. In this view — the Baker-Bush view — there is a need not so much for fresh conceptualizing as for being smart and careful and for helping the American idea unfold.

But the deeper reality is that the postwar era is coming to an end and there has not in two generations been a greater need for a major redesign.

Is the new world, for instance, to be run as a big collective or as a balance of power? Under the flag of economic growth or of economic redistribution? How are cross-border goals — a clean earth — to be pursued? How much political diversity is to be sought or tolerated? What is the role of technology, of ideas? These are not questions that engaged Washington in an inaugural week, but they will have to be addressed if George Bush is to make his mark on the world.

*The Washington Post.*

## A Prompt Meeting on Third World Debt

SENSIBLY, the Bush administration and its allies in the Group of Seven countries lost no time in scheduling a post-inaugural meeting in Washington next week to show that their economic consultation process will continue.

It is being billed as a low-key, mostly get-acquainted meeting of the finance ministers and central bankers, but the G-7 session will be the first official step since the 1985 Baker plan to frame a new strategy for with Third World debt.

To President Bush's credit, he unhesitatingly called after the election for a "whole new look" at the debt crisis. But kudos for pressing for an early review of the Baker plan should also go to the West German finance minister, Gerhard Stoltenberg. In private meetings in Washington two weeks ago with Treasury Secretary Nicholas Brady, Chairman Alan Greenspan of the Federal Reserve and Budget Director Richard Darman, Mr. Stoltenberg conveyed a sense of urgency about growing political and social tensions in Latin America.

Unless some fairly quick emergency relief can be contrived, Mr. Stoltenberg believes that countries like Argentina will not be able to stop the flight of capital to safe havens in the richer world.

*— Hobart Rowen, in a column in The Washington Post.*

# The Reagans: More Believable Now

**By Lou Cannon**

LOS ANGELES — On his first helicopter flight as a former president, Ronald Reagan took in the sights of Washington last Friday en route to Andrews Air Force Base and a nostalgic flight to his once and future life in California.

As the military chopper soared above the city's famous monuments and then banked over the White House, Mr. Reagan turned to his wife and said tenderly, "There's our little cottage down there." Nancy Reagan smiled in response. Tears ran down her cheeks.

It was a hard leave-taking for the Reagans. Despite Mr. Reagan's unquenchable homesickness for California and a freedom not permitted in the presidency, and despite Mrs. Reagan's fondness for their new home in Bel Air, it was difficult for the Reagans to leave. He is a sentimental man and both of them learned in their last weeks in Washington that the White House had made a deeper claim on their lives than they had realized.

People who come up the hard way tend to put down sturdy roots, and childhood was no picnic for Ronald Reagan or Nancy Davis. For all his optimism and all her sense of style, the Reagans struggled for acceptance from the political establishment. Both of them obtained this acceptance, which came grudgingly after much effort on their part and not a little luck. It was hard for them to give it up.

Perhaps it was particularly difficult for Nancy Reagan. She was frightened by her first year in Washington and terrified by the assassination attempt that almost cost the life of her husband. "The first year was terrible," she said. But she persevered. On the bittersweet flight back to California she summed it up this way: "Overall, it went so quickly, the eight years, and the last two weeks have been hard because people would come up and say, 'We'll miss you.'"

In part, no doubt, this nostalgia reflects the loss of presidential power and perquisites. Mr. Reagan was delighted with the election of George Bush, which he did so much to bring about, but it hurt to leave. He did his best to conceal this hurt, saying about Mr. Bush after his inauguration, "He was the one I would rather see there than anyone else."

The stately and peaceful change of presidential power, one of the great advertisements of the stability of this democratic republic, is hard on those who leave the stage. Harry Truman, bowing out, observed that people hung on his every word as long as he was president, but that he would be able to talk for hours after he stepped down without anyone "giving a damn."

Mr. Reagan understands what Mr. Truman meant, and he understands, too, that having an audience is of critical importance. It was his speeches, Mr. Reagan reminded us on the plane, that brought him off the silver screen into the public arena and bore him to the presidency.

"I believe in things, very deeply, in causes," he said. It was his beliefs, and his ability to express them, that carried him into the hearts of the American people and into the White House. It is these beliefs and his understanding of the importance of having an audience that will keep him speaking as long as his health holds out.

It is too early to make any but the most tentative assessments of Mr. Reagan's presidency. We know that his presence and his optimism meant a lot to many Americans, and that he restored confidence in an office that some thought had been distorted beyond redemption. We know that he spoke eloquently for freedom but sometimes turned away from the imperatives of justice. We know that he created many opportunities, and left many problems. We know that he believes that much "unfinished business" remains for President Bush.

Beyond that, we do not know a lot. We know that Mr. Reagan cares deeply about this country. We know that he is kind and gentle to those close to him, particularly his wife. We know that on Jan. 20, 1989, Ronald and Nancy Reagan were proud of their service to the nation and sad that it had ended, and that saying goodbye and leaving Washington and going home was very difficult for them. Knowing these things made the Reagans more understandable and believable on the day of their departure than they had been before.

*The Washington Post.*

# Marcoses: What Might Have Been

**By Ralph Graves**

NEW YORK — Lawyers for Ferdinand and Imelda Marcos are saying that the former president of the Philippines is too ill to stand trial on charges of graft and corruption. That may be. The Marcoses have, of course, been convicted in the public mind on those and many other charges.

But in the universal and justifiable rush to condemn Mr. and Mrs. Marcos, it is easy to overlook the fact that they could have been — and should have been — the best president and first lady in Philippine history. In ability, imagination and political magnetism, only Manuel Quezon, elected half a century ago, is a serious rival to what Mr. Marcos might have been. Imelda Marcos has no rival.

The years of martial law, dictatorship and extravagant theft now obscure the truth that in 1965 Ferdinand Marcos was fairly elected president by a clear majority.

A Philippine presidential election customarily lacks almost every democratic virtue except enthusiasm. Intimidation of voters, the abuse of military power, bribery, murder and the rigging of ballot boxes are to be assumed — and have been witnessed as recently as in 1986, when Mr. Marcos came within an inch of stealing the election won by Corazon Aquino.

But it is almost impossible for a candidate to steal an election from an incumbent president who owns all the tools and weapons. In 1965, Ferdinand Marcos really did defeat the incumbent, Diosdado Macapagal.

Mr. Marcos, who was then 48, was intelligent (perhaps brilliant), handsome, charming and eloquent. He had spent 10 years in the House and seven years in the Senate, where his natural skills were sharpened. And he had a lovely, glamorous wife who, unlike most Filipina first ladies, was every bit as good at politics as he was. On the campaign trail they sang love song duets to great applause.

There was plenty for the new president to do. The country had never recovered from the devastation of World War II. Poor in everything except natural resources and political chicanery, the Philippines suffered from inflation, hunger, a population explosion, a lack of schools and roads and a surplus of lawlessness.

With the help of enormous sums of money from the United States government, which found much in Mr. Marcos to admire, he built new roads and schools and made the Philippines self-sufficient in rice. Mrs. Marcos busied herself with a vast new cultural center in Manila to give the country a sense of national pride. (It would turn into an appalling financial scandal, thanks in part to her own relatives, but the vision was right.)

I first visited the Marcoses in February 1969, as a journalist accompanying a group of American businessmen on a tour of Asia. President Marcos held a press conference for us in Malacañang Palace. In those days he was still a legitimate president about to run for re-election, and martial law was still a few years in the future.

The president's performance was stunning. He answered every question, asked keen questions of his own, dealt frankly with subtle and complex aspects of the 70-year American-Philippine relationship, displayed an extraordinary grasp of facts, issues and nuances. The presumably hardheaded executives were swept away. A journalist said after the conference, "I bet he won every vote."

So did Imelda Marcos. When our group was delayed in Manila for a day, she assembled a special cruise to Corregidor on the presidential yacht, complete with orchestra, lavish buffet and the pick of Manila society. On Corregidor, her husband served as guide to the military relics of World War II. On the twilight return trip she served as songstress and conga-line leader. She was gracious and charming but still managed to get in some good licks with the businessmen about the aspirations and needs of her country.

After two days with the Marcoses, the rest of the Asia tour seemed pale. They were very convincing. Of course, we all know now that it was not true.

The tragedy for the Philippines from 20 years of Marcos rule is bitterly obvious. No amount of legal action can ever recover what that country lost. The tragedy for the Marcoses is different. It is not that they were at last overthrown and expelled but that they once had it within their hands to become the best in Philippine history — instead of the worst.

*The writer is a former editorial director of Time Inc. and the author of "Share of Honor," a novel about the Philippines. He contributed this comment to The New York Times.*

# 100, 75 AND 50 YEARS AGO

## 1889: Bismarck's Way

PARIS — *The New York Herald says in an editorial:* "The London *World informs us* that Prince Bismarck has 'outbreaks' which are 'deleterious to his health.' The Prince can only maintain his health by having his own way. There is a story in the books of an 'outbreak' when the old Emperor hesitated about declaring war against Austria in 1866. The Emperor declared war, and the Prince rapidly recovered. Prince Bismarck believes in success alone. But at what price? The deadening of freedom and higher thought in Germany; chaos in Africa; Asia is restless; America suspicious, resolute, not meaning to be walked over. These are the perils we must accept at the risk of Prince Bismarck having another 'outbreak.' Better another war than such a calamity."

## 1914: Revolt in Haiti

NEW YORK — A telegram from Cape Haitien states that a general revolt has broken out in Gonaives, sixty-five miles from Port-au-Prince, headed by M. Oreste Zamor, formerly Minister of War. A telegram says that prompt action will be taken by the United States to stop the revolution.

## 1939: Barcelona Falls

LERIDA — Barcelona fell to General Francisco Franco last night [Jan. 24] at 10:50. His troops, under General Yague, will march triumphantly into the center of the former Loyalist capital this morning, a Lerida dispatch said. White flags fluttered from suburban houses and housewives served hot meals to the fagged invaders. The defenders got out of Barcelona faster than the invaders advanced. Their retreat was made more perilous by a series of twelve air raids which caused at least 100 deaths. Huge columns of smoke of unascertainable origin were mounting above Barcelona's roof tops. Guards and trains were waiting on the French frontier to receive up to 500,000 refugees.

# OPINION

## Covering the White House: How We Can Do It Better

By A. M. Rosenthal

NEW YORK — Every major news office in America has been going through a transition period of its own. It happens after every presidential election.

Assignments are changed — reporters are often promoted out of the White House or into it, new teams take over on Capitol Hill — and self-examination time is at hand. Did we cover the last administration well — at least well enough to satisfy ourselves?

Most news people are really not like

### ON MY MIND

the vulgarians we see on television or read about in print, who ask a mother how she feels about her child being burned to death or a politician whether he has ever committed adultery.

They are usually talented enough to be sensitive — and sensitive enough to have a healthy measure of self-questioning.

They are also professionally ambitious — which means always reaching for something not yet within reach. So the answer almost always is no, we did not do well enough to satisfy ourselves.

Editors and reporters try to figure out how to do better. That is a wonderful thing about the good life of journalism — you always get another chance, every day or every week.

Books of political memoirs and press criticism come out after every administration, considerably less charitable toward the press than we are inclined to be ourselves. Many are ideologically motivated — the press was too hard on Nixon or too soft on Nixon or too subservient to Reagan or out to get Reagan.

Whatever the motivation, most have interesting case histories. The press is so much a part of American life that there is material to prove any point anybody wants to make.

The same thread runs through many of these books: If only the press had covered events as the authors thought they should have been covered, history might have been changed. Why didn't the press do it? Pressure from the outside; anti-administration conspiracy or pro-administration cowardice within.

Fairy tales. Americans knew enough from the press about the Reagan administration, for instance, to justify a vote against his vice president. They knew about the deficit, the slaughter of marines in Lebanon, missiles to Iran.

But they also knew enough — from the same press — about lowered inflation and unemployment and a successful foreign policy to persuade the majority to vote for a man they expect not to change course.

The American press is not nearly as good as it should be. But its major problem is neither conspiracy nor cowardice. Those theories are often conjured up by people unconsciously holding up a mirror to their own faces, revealing how they would behave themselves.

It is something far different: Many newspaper publishers and network executives are unwilling to put up the money for enough space or air time to give their customers a full report.

Americans get the news if they want it, but too much comes from too few original sources — a relative handful of newspapers, television programs, wire services and newsmagazines. Information, yes; diversity, no.

But editors, reporters and commentators can do a great deal to make themselves happier with their craft. Such as:

- Editors can give Americans continuity of coverage, without which news is garble. Central America, for instance, is abandoned by most of the press when the fighting wanes, like a stadium when the game is over.
- Reporters and editors can use the anonymous source decently. It is an essential tool for protecting whistleblowers. Without it, the press would not get important information distasteful to government, business or powerful politicians. But sickeningly often the anonymous source simply provides a mask for unprovable and unanswerable attacks and defamation.
- Reporters and editors can prepare now for the next election. Less emphasis on polls, more on foot-reporting. More television time for real interviews, less for public-relations news snippets.
- We commentators can think, if only for a few moments, before shooting off our mouths or word processors. A couple of TV news people, usually intelligent, announced flatly that President Bush's warm but careful inaugural speech was a "rejection" of Ronald Reagan. That will be a nasty surprise to most American voters and to the Republican Party, to say nothing of Mikhail Gorbachev.

News people can do all these things without waiting for the government, or press critics, or the auditor. That is another fine thing about the good life of journalism — you can do it yourself.

*The New York Times.*

## On the Sounds of an Hombre And a Second-String Band

By Dave Barry

*"... It's not just your car — it's your freedom ..."*

— From a television commercial starring Mr. Goodwrench, an honest, caring, competent, totally fictitious character.

MIAMI — I was on my way to a rehearsal of the Nematoads, hailed by critics as the world's least-talented all-white rock band. We were scheduled to appear that afternoon on a parade float, and we urgently needed to rehearse because, for security reasons,

### MEANWHILE

most of us had never met. All we had been told by our leader, an attorney named Glen, is that we were going to play "Wooly Bully" in what Glen, displaying the general depth of our musical knowledge, described as "the key of the second string from the bottom."

So I was driving briskly along when all of a sudden, from deep within the car sector where they keep the Mystery Parts like the "cam" that regular humans never see, there came a new sound: "Ticka ticka clack clack CLAAAACCCCKKKK *HEY OUCH YIKES DAMMIT STOP!*" Which I did, but not before noticing that the oil-pressure gauge was suddenly saying, quote, "zero," which is your car's way of telling you that if you happen to have a massive overdose of tranquilizers in the glove compartment, this would be the ideal time to eat them.

What gets me is this is supposed to be a tough, macho, El Stud Hombre of a car. This is the car that, in the TV commercials, is always shown way up on top of some rugged, nearly inaccessible wilderness peak, with the owner gazing thoughtfully into the distance. What he's thinking about, I now realize, is how much it will cost to get a tow truck up there.

I should know better than to trust TV commercials. I once watched the filming of a commercial for a chain saw, where the idea was to demonstrate that you could drive a TANK over this saw without hurting it. They had rented an actual military tank, and they had two actors dressed up in white laboratory coats and holding clipboards playing the part of chain-saw scientists. The script called for the tank to drive over the saw, then for the scientists to rush up, pull it out of the dirt and yank the cord, and the saw would fire right up, thus inspiring the viewing audience — which was FED UP with chain saws that stopped working every time some stupid tank drove over them — to rush out and buy this product.

The problem was the tank kept squashing the chain saws. The pretend scientists would rush up as per the script, but what they pulled out of the dirt would be this free-form metal sculpture, the only recognizable feature of which was the cord, which the scientists would gamely yank as though actually expecting the sculpture to start. This made for superb entertainment, like watching a man trying to call long distance using a toaster. I had to leave after four chain saws, but I'm sure they finally got one to start, which would of course be the one in the commercial.

So I should not have been surprised when my El Stud Hombre car, alleged climber of wilderness peaks, was unable to handle the rugged automotive challenge of: a street. I pulled off to the side and, following Basic Guy Procedure, opened the hood. Unfortunately, all I could find under there was the engine, which is of course useless in an emergency like this, but I kept looking at it, because that's what guys do. The car manufacturers ought to put little TV sets under there, so a guy would have something to watch while he waited for the tow truck. Maybe he would even see an action-packed commercial featuring his car.

Anyway, my car is now at the dealer, and I am waiting for: The Estimate. All the service department employees are out shopping for new homes, and as soon as they decide how much they will need, total, for down payments, they're going to bring The Estimate over to my house on a flatbed truck. That's the bad news.

The good news is that the Nematoads' performance went very well. We played in a bizarre annual Miami event called the King Mango Strut, which is a parade strictly limited to anybody who wants to be in it. For example, near our float was a group of people, all named Fred, who call themselves the Marching Freds and chant: "We're Fred — and YOU'RE NOT." This is one of the more mainstream groups.

The Nematoads played a repertoire consisting of "Wooly Bully," followed by another song that we had some trouble with because the lead singer would not tell us what it was: and then, to keep things moving, we would swing into a popular old favorite, "Wooly Bully." We got a good crowd response. "What song are you playing?" the crowd responded. At the end we destroyed a harmonica.

The experience took my mind off my car problems, and it gave me an idea: Wouldn't it be great if, wherever you drove, you towed a float behind your car with a live blues band on it? When you had car trouble, you would pull off the road, and while you waited for help, your band would play soulful, sympathetic, customized blues songs about how yo' pistons is done seized, or whatever. The band also could help in other ways, such as reminding you what to pick up at the drugstore. You would pull into the parking lot, and your band would crank up real loud and sing:

*You got to get a 'lectric heat pad*
*To keep yo' body warm,*
*An' some hemorrhoid medication*
*In suppository form.*

O.K., maybe it wouldn't be so great.

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# LETTERS TO THE EDITOR

## One Heart, Two Men

"A Jew and an Arab: A Heartbeat Away Is Too Far" *(Jan. 21)*, by Glenn Frankel, is tendentious.

The family of the 20-year-old Palestinian who was shot in the head by an Israeli soldier is made to seem callous because his older brother refused permission for the donation of the dying victim's heart to a dying Israeli Jew. Nowhere does the writer mention that most Israeli rabbis forbid organ transplants from any Jew, though apparently not the reverse. Thus most Israeli Jews would not have been allowed to donate the heart had one been available.

Does Mr. Frankel not understand the total lack of shame for any Israeli Jew to ask for an organ transplant from a Palestinian who has been shot by the Israelis? The writer's sentimentality is out of place, especially at a time when many unarmed Palestinians are being killed.

Only at the end of the article does the writer say that the Jew died four days before the Palestinian. Would Mr. Frankel suggest that the Palestinian might have been taken off his life support system so his heart could be transplanted?

FRANK COLLINS.
Woodbridge, Virginia.

## The Profit in Poison Gas

*Regarding "On Gas and the Germans: 'I Won't Retreat an Inch'" (Opinion, Jan. 10) by William Safire:*

While I would say that the West German press was skeptical of U.S. claims about the Libyan plant, I have not encountered "tirades against 'the Jewish press'" or anti-Semitism.

I would have appreciated it if Mr. Safire had provided specific quotes or sources. This would have done much to alleviate my fears that he is basing many purported West German attitudes toward the Libyan controversy on events that happened here 50 years ago.

GEORGE WEIS.
Cologne.

First mustard gas in World War I, then the gassing of millions of Jews and countless others in World War II, and now the construction of plants capable of making lethal gases in Libya and Iraq.

The world has watched with admiring understanding as West Germans sought to purge their souls of the sins they committed during the Nazi years. How successful have these efforts been? Are material concerns so overriding that some industrial leaders just cannot help selling, even to the devil?

The individuals and companies that built the plants should be punished.

ANTONIA R. BARRETO.
Porto, Portugal.

## On Teaching the Nazi Era

Christoph von Teichman *(Letters, Dec. 16)* asserts that his history classes covered the Nazi period extensively during the last four years of school. I was enrolled in *gymnasium*, the highest level of schooling before university, in a city in northern Bavaria from 1974 to 1980. The subject was scheduled once, in ninth grade, but was omitted at the end of the year. When I asked about studying it the next year, a teacher responded that there was no time for the previous year's material.

DAVID CHENOWETH.
Seattle.

## A Shakespearean of Note

*Regarding "A Walk in the West End Woods in 1988" (Dec. 28):*

As a London theatergoer, I often admire Sheridan Morley's reviews of the British stage for their perceptiveness and objectivity. Reviews in British newspapers are all too often marred by facetiousness and "funny funniness"; there is also a tendency to take sides in personal affairs, which has led to historic gaffes, as when an eminent London critic remained determinedly unimpressed by Trevor Nunn's "Les Misérables."

But I was disappointed that Mr. Morley did not pick up the absolute highlight of the London stage in 1988, which was, as he said, "the year when the actors Kenneth Branagh and Derek Jacobi formed separate Shakespeare companies at the Phoenix."

In spite of the evidence of limited funds and a certain inelegance in some costumes and sets, the three Shakespeare plays in which Mr. Branagh appeared were the most exhilarating theater and the best Shakespeare we have seen in London for years. If you are looking for another Laurence Olivier, I think you have found him.

DAPHNE ECONOMOU.
London.

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

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# ANNOUNCEMENT OF TENDER

The Saudi Arabian National Guard announces the tender of the three (3) year project for the management, operation and maintenance of the King Fahad Hospital complex and associated facilities located in Riyadh, Saudi Arabia. This project incorporates full management, operation, and maintenance inclusive of all functions, facilities, and services contained therein. King Fahad Hospital is a 600-bed tertiary care facility with 400 beds currently in operation. Specialized firms and establishments in this field who are interested in tendering for this project are invited to submit documents and certificates establishing they meet the following:

1. Proof of licensing, registration or certification as a professional hospital management and operation firm in the Kingdom of Saudi Arabia and/or abroad. Such license, registration or certificates must have been in effect for a period of at least five (5) years.
2. Experience in the operation and management of hospital facilities totalling a minimum of 2,500 beds during the past ten (10) years preceding this announcement. Such experience may be comprised of a cumulative total of bed capacities for facilities managed during this period. Experience during the most recent past four (4) years must include operation and management of a tertiary care hospital facility having at least 300 operational beds.
3. The tendering firm must be the sole responsible entity to the National Guard for performance of all requirements.
4. The capability to recruit required personnel in the specialized professions and trades required, from a number of different countries.
5. Appropriate corporate infrastructure consisting of facilities, staff, organization, administrative resources and functional capabilities to perform a project of the size and type required.
6. Facilities and capabilities available either through agreement or within corporate resources, for the training and advanced education of personnel in all specialities and areas of expertise required in the hospital. Such capabilities must exist with reputable educational and teaching hospitals located in one or more advanced countries.

In addition to the above, firms or establishments must submit documents establishing and showing the following:

a) Substantiating primary line of service and business.
b) Financial statements for the most recent past five (5) years:
c) Commercial Registration and Certificate of Chamber of Commerce Registration in the Kingdom of Saudi Arabia or in the country of origin.
d) A complete organization chart of the firm or enterprise. A comprehensive listing of all key personnel, directors, and senior staff shall be included which profiles each individual's qualifications, experience, education, and nationality.

The documents and certifications required above must be fully authenticated by the appropriate authorities and professional bodies of the country where the firm is operating. All submitted documents must be officially authenticated by the respective Saudi Arabian embassy or consulate. Documents shall be submitted to:

**NATIONAL GUARD HEADQUARTERS**
**Room 2040, Second Floor,**
**Khurais Road, Riyadh 11173,**
**King Fahad Hospital Project, Riyadh.**
**Telex: 401604 NATGRO SJ,**
**Kingdom of Saudi Arabia**

not later than Monday 28-7-1409 H, corresponding to 6 March 1989.
Tender documents for this project shall be available for purchase by those who meet the requirements mentioned in this announcement at a cost of SR 150,000 per set, from the:

**NATIONAL GUARD HEADQUARTERS**
**Bids Department,**
**Room 3029, Third Floor,**
**Khurais Road, Riyadh 11173,**
**Kingdom of Saudi Arabia**

commencing on Saturday 16-9-1409 H, corresponding to 22-4-1989 through 24-9-1409 H, corresponding to 30-4-1989.
Bids shall be submitted to Room 2040, Second Floor at the above-mentioned address not later than 10:00 a.m., Monday 21-12-1409 H, corresponding to 24-7-1989.

# Ungaro Steams, Lagerfeld Melts

By Suzy Menkes
*International Herald Tribune*

PARIS — How do we feel about sex and fashion these days? Are we for or against, or does it just depend on the mood and time of day?

For Emanuel Ungaro, life is one long sultry evening. Everything in his summer couture show Tuesday scintillated and sparkled, from the rhinestone braid on jacket lapels to the lamé brocade pants. There was nothing you could count on for a business breakfast.

**PARIS FASHION**

The designer came up with bosoms and flowers. The former rose out of low square décolletés, swelled over shawl collars, peeped through lacy bras or opened out of cocktail jackets.

The flowers were no cottage garden blooms, but steamy species running rampant over whooshed-out skirts, or pulsating on waisted frock coats, curvaceous jackets and the shapely pants. Flowers even blossomed on big pearl necklaces or the fancy high-heeled shoes.

It was all very baroque. But then, as Ungaro — who was wearing a flutter of flowered fabric in his breast pocket — said after the show, "I'm always fascinated by the baroque. But I think there has to be some wit and humor too." That was provided by a wedding dress to rival Marie Antoinette's, topped off by a gilded crown with outsize butterfly wings.

The news in the collection was that Ungaro has moved from short hugging skirts to short wide ones, and that his signature drapes have been replaced by smocking and ruching.

This was worked with great skill into triangular godets to shape long chiffon dresses at the hips and sometimes to fill the entire body line. The ruching was studded with shimmering beads.

Full skirts broke out from the hip line, or stuck out horizontally from a tiny waist over layers of tulle. Never has a petticoat looked less innocent.

Flowers in shades of purple, pink and yellow came in a mix of prints on brocade, with a lacy bra to put the focus on the bust. The most applauded dress was the quietest: a slither of white satin, ruched on the bodice, and inset with a moonbeam of silver embroidery.

Ungaro's shows become more and more a mass for the converted, and this was emphasized Tuesday by a background of organ music. Acolytes included Isabelle d'Ornano (whose daughter Elizabeth's wedding in Paris last Sunday is the talk of the town), Robyn Hambro, Ariane Dandois and Anne Bass, elegant in a tailored green Saint Laurent suit.

"I thought it was divine," she said. "I just don't know where to start. I loved the first group, the long white dress, the pale green jacket, the red and black prints. I loved it all."

If you love long skirts — and many women do not — nobody could have done them better than Karl Lagerfeld did for Chanel. This collection, with its soufflé-light fabrics, its fluid pleats and sophisticated charm, melted in the mouth.

Yet because of the mid-calf hemlines — shown almost always with flat shoes — it was a show that reached perfection only at nightfall.

The daytime clothes were girlish in a Gigi way — a feeling underlined by the use of navy and cream, by schoolgirl hats and by hose that matched the shoes. This looked striking in the very few short outfits, as when star model Inès de la Fressange pranced out in a tomato red suit, with green blouse, one glove blue, the other green, and legs and shoes ketchup red.

The new Chanel jacket is almost a cardigan, collarless and fastened with a single button just above the waist, bringing in a slight lift to the line to balance the long skirts. The point of the new suit was that it was a jacket worn with a breezy georgette skirt, so that the line, although long, was full of movement. On the beanpole-thin models it looked terrific.

The few heavier-weight pleated suits were more of a problem, but there was a pretty redingote line, the coat trimmed and lined in floral chiffon to match the dress beneath.

Lagerfeld's skill was to pin the butterfly prettiness seen throughout Paris to Chanel's traditionally clean, sporty lines. He pleated chiffon across the bodice and down the hips and tailored it in a way that was at the same time soft and strict.

Colors were also calm: ecru, navy with black, and the occasional scoop of rose pink crepe or aquamarine chiffon. A brighter begonia came out for a short, egg-shaped pleated dress that appeared, like Chanel's pants, just three times in a long show.

A hot wind blew in sari-inspired satin dresses in yellow and green as well as exotic African jewelry.

All the details and accessories were lightly handled (not always the case with Lagerfeld). The newest Chanel buttons are pearls; pearly decorations even ran around creamy court pumps. Very light embroideries traced silvered waves onto navy chiffon; more regal parures dangled as belts around dresses layered in a millefeuille of pleated chiffon.

Karl Lagerfeld has taken up portrait photograhy as a sideline to his multi-fashion activities. One of his recent sitters, Susan Gutfreund, joined the social line-up in the box of honor at the Théâtre des Champs-Elysées, where the show was staged.

What a shock for the chain-handle socialites to discover that Chanel's newest status symbol is not a quilted bag, but one with leather as smooth as silk.

Joe Dorsey — The Associated Press

Ungaro showed deep necklines and flowers, left, and Lagerfeld featured a long-skirted Gigi look.


ADVERTISEMENT

**INTERNATIONAL FUNDS** — January 24, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) daily; (w) weekly; (b) bi-monthly; (r) regularly; (t) twice weekly; (m) monthly

| Fund | Cur. | Price |
|---|---|---|
| AL-MAL GROUP | | |
| (w) Al-Mal Trust, S.A. | $ | 309.73 |
| (r) Managed Currency | $ | 1183.00 |
| (r) Futures | $ | 752.78 |
| (w) Equity | $ | 1031.47 |
| (w) Bond | $ | 1045.49 |
| ALPHA ASSET MANAGEMENT LTD. | | |
| (m) Alpha Global Fund | $ | 519.82 |
| (w) Nicholas-Applegate Aurelia. | $ | 117.11 |
| APAX FINANCIAL CORP. | | |
| Maritime house, POB N-65, Nassau. | | |
| (m) Americapital NV. | $ | 92.34 |
| BANK JULIUS BAER & CO. Ltd. | | |
| (d) Baerbond | SF | 951.00* |
| (d) Conbar | SF | 1787.00* |
| (d) Equibaer America | SF | 1450.00* |
| (d) Equibaer Europe | SF | 1413.00* |
| (d) Equibaer Pacific | SF | 1694.00* |
| (d) Stockbar | SF | 1966.00* |
| (d) SFR-BAER | SF | 1006.00* |
| (d) Swissbar | SF | 2324.00* |
| BAII MULTICURRENCY | | |
| (r) Multicurrency US$ | $ | 1,244.47 |
| (r) Multicurrency Ecu | ECU | 1,138.15 |
| (r) Multicurrency Yen | Y | 239,812.00 |
| (r) Multicurrency FFR | FF | 10,469.52 |
| BNP INTERFUNDS | | |
| (w) Interbond Fund | $ | 181.21* |
| (w) Intercurrency US$ | $ | 10.30* |
| (w) Intercurrency DM | DM | 29.70* |
| (w) Intercurrency Sterling | £ | 10.01* |
| (w) Intercurrency Managed | $ | 10.31* |
| (w) Interequity French Offer | $ | 14.06 |
| (w) Interequity Pacific Offer | $ | 16.27 |
| (w) Interequity N. Amer. Offer | $ | 11.73 |
| (w) Interequity European Class | $ | 8.76 |
| (w) Interequity Australia Cls. | $ | 10.32 |
| (w) Interlux Capital Belgian | LF | 55,003.00 |
| (w) Interlux Cap.Fr Securite | FF | 10,975.49 |
| (w) Interlux Capital FF | FF | 12,819.05 |
| (w) Interlux Cap.France Cap. | FF | 10,752.24 |
| (w) Interlux Cap. LUF/BEF | LF | 47,191.00 |
| (w) Interlux Capital ECU | ECU | 1,222.53 |
| BANQUE BELGE ASSET MGMT FUND | | |
| Share Distributor Guernesey 0481 26614 | | |
| (w) Int'l Equity Fund (Sicav) | $ | 10.79 |
| (w) Int'l Bond Fund (Sicav) | $ | 10.52 |
| BANQUE INDOSUEZ | | |
| (w) Asian Growth Fund | $ | 26.13 |
| (w) Asian Income Fund | $ | 9.24* |
| (w) Diverbond | SF | 88.25 |
| (w) FIF-Internat. Div.A | $ | 17.76 |
| (w) FIF-Internat. Div.B | $ | 18.11 |
| (w) FIF Internat.America | $ | 14.21 |
| (w) FIF Internat.Europe | $ | 25.73 |
| (w) FIF Internat.Pacific | $ | 43.54 |
| (w) France International | FF | 98.44 |
| (w) France Blue chips No I | FF | 112,184.57 |
| (w) Indosuez Multibonds Div.A | $ | 128.71 |
| (w) Indosuez Multibonds Div.B | $ | 269.96 |
| (w) Indosuez Multibonds USD | $ | 103.98 |
| (w) Indosuez Multibonds DM | $ | 102.03 |
| (w) Indosuez Multibonds YEN | Y | 10,131.00 |
| (w) FIF Internat.Japan | Y | 1,097.00 |
| (w) FIF Int. Nat. Res. A | $ | 10.26 |
| (w) FIF Int. Nat. Res. B | $ | 10.26 |
| (w) IPNA-3 | $ | 1120.00 |
| (w) The Siam Fund | $ | 12.74 |
| (w) Pacific Gold Fund | $ | 11.79 |
| BANQUE PRIVEE E. DE ROTHSCHILD | | |
| (b) Cursitor BP Fixed Inc.Fund | DM | 101.96 |
| (b) Cursitor BP General Fund | DM | 121.16 |
| (w) Daiwa Lcf Equity | $ | 993.97 |
| (w) Daiwa Lcf Int. Bond | $ | 1052.53 |
| (b) Eagle Fund | LF | 10074.00 |
| (w) Ecu D'Or | ECU | 77.39 |
| (b) Governm. Sec. Funds | $ | 75.08 |
| (w) Leicom | $ | 2238.17 |
| (b) Opportunities Fund | $ | 822.46 |
| (b) Prirea fund | DM | 46.39 |
| (b) Prifirst | $ | 487.11 |
| (b) Pri-Tech | $ | 117.39 |
| (b) Rente Plus | BF | 56424.00 |
| (f) Select. Horizon Dev. | FF | 51462.77 |
| (f) Select. Horizon FF | FF | 54650.80 |
| (f) Source Sicav | $ | 11.11 |
| (b) Star Conv.Fund FL | FL | 9945.00 |
| (b) Star Conv.Fund USD | $ | 97.18 |
| BANQUE SCANDINAVE EN SUISSE-GENEVA | | |
| (w) BSS Bond Fund | SF | 78.96 |
| (w) BSS Intelsec | SF | 1612.70 |
| (w) BSS Int'l Bond | $ | 1.210 |
| (w) BSS Int'l Equity | $ | 1.905 |
| B.F.A.C.M. | | |
| (w) Ecu Multiplacement | ECU | 1155.84 |
| BROADGATE INTERNATIONAL FUND | | |
| (d) $ Money Market | $ | 11.84 |
| (d) Non-$ Money Market | DM | 29.53 |
| (w) $ Bond | $ | 12.18 |
| (w) Non-$ Bond | DM | 31.38 |
| (w) Global Equity | $ | 16.22 |
| (w) Global Bond | $ | 12.94 |
| (w) Global Bond & Equity | $ | 13.16 |
| (w) Prec. Mets/Min. Secs | $ | 6.52 |
| B.W MANAGED ASSETS CY, SICAV | | |
| (f) Global Bond Fund | ECU | 10.57 |
| (f) European Securities Fund | ECU | 11.42 |
| (f) French Securities Fund | FF | 113.76 |
| (f) North American Secu.Fund | $ | 9.71 |
| (f) Pacific Basin Secu. Fund | $ | 10.02 |
| CAISSE CENTRALE DES BANQUES POP. | | |
| (d) Fructilux-Obl.FSES | FF | 5,466.16 |
| (d) Fructilux-Obl.Euro | ECU | 1,025.51 |
| (d) Fructilux-Act.Fses | FF | 6,745.76 |
| (d) Fructilux-Act.Euro | ECU | 1,109.46 |
| (d) Fructilux-Tresorier | FF | 5,446.98 |
| CALLANDER | | |
| (w) Callander Emer. Gr. | $ | 95.56 |
| (w) Callander Fund-Asset | $ | 101.43 |
| (w) Callander Fund-Span. | Ptas | 10.126 |
| CAPITAL INTERNATIONAL | | |
| (w) Capital Int'l Fund | $ | 83.00 |
| (w) Capital Italia SA | $ | 33.19 |
| CIC GROUP | | |
| (d) Oblicic Monetaire | FF | 10858.55 |
| (d) Oblicic Court Terme | FF | 11191.56 |
| CITICORP INVESTMENT BANK (Lux.) | | |
| POB 1373 Luxembourg Tel. 477.95.71 | | |
| (d) Citinvest Liquidity | $ | 1234.50 |
| (d) Citinvest Ecu Income | ECU | 1269.57 |
| (d) Citinvest Manag. Growth | $ | 1121.26 |
| (d) Citi.Mana.Growth Euro | ECU | 985.47 |
| (d) Citinvest Profit Sharing | $ | 927.02 |
| (d) Citinvest Selector | $ | 884.47 |
| (d) Citinvest Guardian $ | $ | 1040.10 |
| (d) Citinvest Guardian Euro | ECU | 1071.57 |
| CITITRUST | | |
| (w) US. $ Equities | $ | 195.44586 |
| (w) US. $ Bonds | $ | 11.21387 |
| (w) US. $ Money Market | $ | 11.80989 |
| (w) Global Equities | $ | 9.77 |
| (w) Global Money Market | $ | 11.05 |
| (w) Global Bonds | $ | 11.11 |
| CCF - GAMMA | | |
| (w) CM Actibonds | $ | 36.87 |
| (w) CM Global Growth | $ | 11.64 |
| (w) CM North Amer Grth | $ | 8.36 |
| (w) Elysees Court Terme | FF | 56,124.13 |
| (w) Elysees Long Terme | FF | 53,101.68 |
| (w) Elysees Monetaire | FF | 56,725.07 |
| (d) Europe Prestige Fund | ECU | 10.10 |
| (w) European Smlr Cos. Fd.A | ECU | 11.78 |
| (w) European Smlr Cmo.Fd.B. | ECU | 11.78 |
| CODEVALOR SICAV | | |
| (w) C.Rendement Fr.Suisse | SF | 1939.05 |
| (w) C Rendement US$ | $ | 1429.15 |
| (w) C Croissance Dollar | $ | 1469.06 |
| (w) C.Croissance Zone Sterling | £ | 847.36 |
| COMPASS INTL HOLDINGS Ltd. | | |
| POB 455, Jersey 0534 27267 | | |
| (w) Bond:Dollar Medium Term | $ | 10.30 |
| (w) Bond: Ecu Multicurrency | ECU | 10.00 |
| (w) Equity. United Kingdom | £ | 9.97 |
| CREDIT SUISSE (ISSUE PRICES) | | |
| (d) CSF Bonds | SF | 79.25 |
| (d) Bond Valor Swf | SF | 105.35 |
| (d) Bond Valor US-DOLLAR | $ | 116.37 |
| (d) Bond Valor D-mark | DM | 112.85 |
| (d) Bond Valor Yen | Y | 10,743.00 |
| (d) Bond Valor £ Sterling | £ | 98.16 |
| (d) Convert Valor Swf | SF | 159.05 |
| (d) Convert Valor US-DOLLR | $ | 168.44 |
| (d) CSF International | SF | 171.50 |
| (d) Actions Suisses | SF | 520.50 |
| (d) Europa-Valor | SF | 201.50 |
| (d) Energie-Valor | SF | 141.75 |
| (d) Canasec | SF | 607.00 |
| (d) Ussec | SF | 628.00 |
| (d) Pacific-Valor | SF | 237.25 |
| (d) CS Gold Valor | $ | 161.00 |
| (d) CS Ecu Bond A | ECU | 101.10 |
| (d) CS Ecu Bond B | ECU | 115.82 |
| (d) CS Gulden Bond A | FL | 100.20 |
| (d) CS Gulden Bond B | FL | 111.43 |
| (d) CS Prime Bond 'A' | DM | 104.23 |
| (d) CS Prime Bond 'B' | DM | 104.23 |
| (d) CS Short-T. Bd DM A | DM | 99.42 |
| (d) CS Short-T. Bd DM B | DM | 109.77 |
| (d) CS Short-T. Bd $ A | $ | 96.19 |
| (d) CS Short-T. Bd $ B | $ | 108.81 |
| (d) CS Money Market Fund | $ | 1349.99 |
| (d) CS Money Market Fund | DM | 1192.67 |
| (d) CS Money Market Fund | £ | 1394.13 |
| (d) CS Money Market Fd Yen | Y | 113,085.00 |
| DIT INVESTMENT FFM | | |
| +(d) Concentra | DM | 37.16 |
| +(d) Int'l Rentenfond | DM | 82.41 |
| DREXEL BURNHAM LAMBERT INC | | |
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| (w) Finsbury Group Ltd | $ | 160.95 |
| (w) Winchester Capital | $ | 106.61 |
| (w) Winchester Holdings | FF | 137.42 |
| (w) Winchester Holdings | $ | 14.35 |
| (w) Winc.Holdings Ltd.E.B.S | ECU | 1108.14 |
| (w) Winc. Reserves E.B.S | ECU | 1064.79 |
| (w) Winc. Reserv MultiGvBd. | ECU | 11.81 |
| (w) Worldwide Securities | $ | 28.93 |
| (w) Worldwide Special | $ | 691.03 |
| (m) Winch Fut Diversified | $ | 17.96 |
| (m) Winch Fut Orion Series | $ | 23.16 |
| (m) Winchester Frontier | $ | 157.87 |
| (m) Winchester Recovery Ltd | $ | 92.26 |
| EBC TRUST CO.(JERSEY) LTD. | | |
| 1-3 Sele St., St. Helier: 0534-36331 | | |

| Fund | Cur. | Price |
|---|---|---|
| EBC AMRO TRADED CURRENCY FUND. | | |
| @(d) Inc.: Bid $ 14.25 Offer | $ | 14.687* |
| @(d) Cap.: Bid $ 19.55 Offer | $ | 20.157 |
| INTERNATIONAL INCOME FUND | | |
| (d) Short Term 'A' (Accum) | $ | 1.2120 |
| (d) Short Term 'A' (Distr) | $ | 0.7874 |
| (d) Short Term 'B' (Accum) | $ | 1.5153 |
| (d) Short Term 'B' (Distr) | $ | 1.0800 |
| (w) Long Term | $ | 29.11* |
| ELDERS INTL. MGMT. SERVICES INC. | | |
| W. Ratter, President (212) 573-0440 | | |
| (d) EFF | $ | 292.05 |
| (d) ESP | $ | 112.71 |
| (d) EMR | $ | 102.51 |
| ELDERS SWITZ.(838) 24 79 79 | | |
| (w) Elders Int Bid SF 99.50 Offer | SF | 105.25 |
| (w) Elders Aus Bid AS 87.75 Offer | AS | 92.75 |
| EQUIFLEX LIMITED | | |
| (w) Europe A | FL | 9.99 |
| (w) Global A | FL | 11.15 |
| (w) North America A | FL | 9.69 |
| ERMITAGE MGT. CAYMAN LTD. | | |
| P.O. BOX 2192, Grand Cayman, BWI | | |
| (w) GAM Ermitage Ltd. | $ | 22.59 |
| Euro Pacific Advisers Ltd. | | |
| (w) Comete | $ | 801.65 |
| (w) Meteore | Y | 120,359.00 |
| (w) Pacific Horizon Invt. Fd | $ | 1697.45 |
| F&C MGMT. LTD. INV. ADVISERS | | |
| 1, Laurence Pountly Hill, EC4. 01-623-4680 | | |
| (w) F&C Atlantic | $ | 17.14 |
| (w) F&C European | $ | 32.02 |
| (w) F&C Oriental | $ | 78.71 |
| (w) F&C N. American M C Fd | $ | 8.65 |
| (w) F&C Nordic Fund | $ | 10.44 |
| FIDELITY POB 670, Hamilton Bermuda | | |
| (m) Fid. Amer. Val.II Com. | $ | 83.52 |
| (m) Fid. Amer.Val.II Cum.Pref. | $ | 100.50 |
| (m) Fid. Amer.Val.III Com. | $ | 41.14 |
| (m) Fid. Amr.Val.III Cum Pref. | $ | 100.54 |
| (d) Fidelity Amer. Assets | $ | 104.61 |
| (d) Fidelity Australia Fund | $ | 15.58 |
| (d) Balanced Portfolio-hedged | $ | 11.23 |
| (d) Balanced Portfolio-unhedg | $ | 10.13 |
| (d) Fidelity Discovery Fund | $ | 10.32 |
| (d) Fidelity Dir. Svgs.Tr. | $ | 156.68 |
| (d) Fidelity Far East Fund | $ | 64.20 |
| (d) Fidelity Frontier Fund | $ | 19.07* |
| (d) Fidelity Global Ind. Fd | $ | 12.65 |
| (d) Fidelity Global Selct Fd | $ | 11.21 |
| (d) Fidelity Int'l. Fund | $ | 12.94 |
| (d) Fidelity Orient Fund | $ | 34.29 |
| (d) Fidelity Pacific Fund | $ | 319.09 |
| (d) Fidelity Spcl. Growth Fd. | $ | 30.59 |
| (d) Fidelity World Fund | $ | 42.26 |
| FIDELITY PERFORM PORTFOLIOS LTD. | | |
| (d) American Portfolio | $ | 0.88 |
| (d) Dollar Liquidity Portfolio | $ | 10.11 |
| (d) European Portfolio | $ | 1.32 |
| (d) Global Convs. Portfolio | $ | 0.91 |
| (d) Hard Curr. Liquidity Ptfl. | $ | 7.02 |
| (d) Intl. Bond Portfolio | $ | 0.96 |
| (d) Intl. Equity Income Ptfl. | $ | 0.99 |
| (d) Japan Portfolio | $ | 1.31 |
| (d) Recovery Portfolio | $ | 1.00 |
| (d) South East Asian Portfolio | $ | 0.86 |
| (d) Sterling Liquidity Ptfl. | £ | 10.18 |
| (d) U.K. Portfolio | £ | 1.05 |
| FOKUS BANK A.S. 472 428 555 | | |
| (w) Scantonds Int'l growth fd | $ | 1.49 |
| FORBES PO B887 GRAND CAYMAN | | |
| London Agent 01-839-3013 | | |
| (w) Forbes High Inc. Gilt Fd | £ | 49.80 |
| (w) Gold Income | $ | 5.67 |
| (w) Gold Appreciation | $ | 4.98 |
| GAIA CURRENCY HEDGE FUNDS | | |
| (w) Gaia Hedge I | $ | 89.77 |
| (w) Gaia Hedge II | $ | 123.41 |
| GAM ANLAGEFONDS AG. | | |
| POB 164, 8034 Zurich Tel 41-1-2516640 | | |
| (w) GAM (CH) America | SF | 1075.00 |
| (w) GAM (CH) Mondial | SF | 1232.00 |
| (w) GAM (CH) Pacific | SF | 1371.00 |
| GARTMORE FUND MANAGERS INT. | | |
| 45 La Motte Street, JERSEY 0534 27301 | | |
| CAPITAL STRATEGY FD. LTD. | | |
| (d) Sterling Deposit | £ | 1.007* |
| (d) US$ Deposit | $ | 1.058 |
| (d) DM Deposit | DM | 5.134 |
| (d) Yen Deposit | Y | 513.80 |
| (d) Sw. Fr. Deposit | SF | 5.104 |
| (d) Austr.Dollar Dep. fd | AS | 1.100 |
| (d) French Franc Deposit fd | FF | 10.47 |
| (d) N. American | $ | 1.37 |
| (d) Japan | Y | 592.00 |
| (d) Pacific Basin | Y | 275.00 |
| (d) International growth | $ | 2.68 |
| (d) British | £ | 1.81 |
| (d) Sterling Gilt | £ | 1.07* |
| (d) International Bond | $ | 1.34 |
| (d) Yen Convertible bond | Y | 2648.00 |
| (d) European Fund | DM | 4.52 |
| (d) E.C.U. Fund | ECU | 1.04 |
| (d) Australasian fund | $ | 0.30 |
| (d) Canadian fund | Can$ | 0.85 |
| (d) Emerging Markets Fund | $ | 0.87 |
| (d) Global Resources Fund | $ | 0.71 |
| GEFINOR FUNDS | | |
| London: 01-4994171, Geneva: 41-22355530 | | |
| (w) East Investment Fund | $ | 1005.2600 |
| (w) Scottish World Fund | £ | 179.3494 |
| (w) State St. American | $ | 238.7900 |
| GENERALE BANK | | |
| (see also Interselex Group) | | |
| (d) Rentinvest | | 27.36* |
| (d) Capital Rentinvest | | 118.66 |
| (d) Rentinbel Distr. | LF | 9,804.00* |
| (d) Rentinbel Cap. | LF | 10,313.00 |
| GLOBAL ASSET MANAGEMENT CORP. | | |
| 11 Athol St, Douglas, I. of Man, 44-624-26037 | | |
| (w) FUTURGAM S.A. | $ | 166.65 |
| (w) GAM ARBITRAGE Inc | $ | 222.70 |
| (w) GAM AMERICA Inc | $ | 205.20 |
| (w) GAM AUSTRALIA Inc | $ | 136.74 |
| (w) GAM ASEAN Inc | $ | 105.04* |
| (w) GAM BOSTON Inc | $ | 135.62 |
| (w) GAM ERMITAGE | $ | 23.06 |
| (w) GAM FAR EAST | $ | 177.44 |
| (w) GAM FRANC-VAL Inc. | SF | 222.62 |
| (w) GAM FRANCE Inc | FF | 1320.81 |
| (w) GAM GLOBAL Fund | $ | 111.03 |
| (w) GAM High Inc Unit Trust Inc | £ | 102.50 |
| (w) GAM High Inc Unit Trust Acc | £ | 102.50 |
| (w) GAM HIGH YIELD Inc | £ | 105.39 |
| (w) GAM HONG KONG Inc | $ | 194.13* |
| (w) GAM International Inc | $ | 147.01 |
| (w) GAM JAPAN Inc | $ | 390.38 |
| (w) GAM Money Mkts. Fund | $ | 100.97* |
| (w) GAM Money Mkts. Fund | £ | 101.06* |
| (w) GAM Money Mkts. Fund | SF | 100.34* |
| (w) GAM Money Mkts. Fund | DM | 100.80* |
| (w) GAM Money Mkts. Fund | Y | 10,023.00* |
| (w) GAM N.AM. Unit Trust Inc. | £ | 117.68 p |
| (w) GAM N.AM. Unit Trust Acc. | £ | 129.76 p |
| (w) GAM Pacific Basin Fund | $ | 104.97 |
| (w) GAM PACIFIC Inc | $ | 408.64 |
| (w) GAM P.& C.Worldw.Inc. | $ | 169.05* |
| (w) GAM P.& C.World.Accu. | $ | 172.77* p |
| (w) GAM P.& C.U.K.Fd.Income | £ | 211.78 p |
| (w) GAM P.& C.U.K.Fd.Accum | £ | 217.41 p |
| (w) GAM Restr. Fd. Inc. | $ | 144.06* |
| (w) GAM Singapore/Malay Inc | $ | 125.22 |
| (w) GAM Ster Eur Unit Trust Inc | £ | 106.14 |
| (w) GAM Ster Eur Unit Trust Acc | £ | 106.14 |
| (w) GAM Swiss Fr Spec Bond Fd | SF | 100.69 |
| (w) GAM U.K.Spec Unit Tr. Inc. | £ | 125.84 |
| (w) GAM U.K.Spec Unit Tr.Acc. | £ | 131.64 |
| (w) GAM £ & Intl Unit Trust Inc | £ | 303.98 |
| (w) GAM £ & Intl Unit Trust Acc. | £ | 309.79 |
| (w) GAM Value Inc. | $ | 100.20 |
| (w) GAM Worldwide Inc | $ | 394.51 |
| (w) GAM Tyche S.A. Class A | $ | 166.49 |
| (w) GAM U.S. Inc. | $ | 121.63 |
| (w) GAM Whitehorn Fund Inc. | $ | 120.78 |
| (w) GAM ul Inc. | $ | 204.30 |
| (w) GSAM Composite Inc. | $ | 195.37* |
| (w) GSAM Int. Inc. U.S Ord. | $ | 106.91* |
| (w) GSAM Int. Inc.U.S Spe. | $ | 121.55* |
| (w) GSAM Interest Inc. | SF | 104.09* |
| (w) GSAM Interest Inc. | £ | 101.88* |
| (w) GSAM Interest Inc. | DM | 98.76* |
| (w) GSAM Interest Inc. | Y | 11,832.08* |
| G.T. MANAGEMENT PLC | | |
| (r) G.T. Applied Science | $ | 13.55 |
| (d) G.T. ASEAN Fund | $ | 31.40 |
| (d) G.T Asia Fund | $ | 11.36* |
| (d) G.T. Australia Fund | $ | 32.61* |
| (d) G.T. Berry Japan Fund | $ | 31.18* |
| (w) G.T.Biotechn./Health Fund | $ | 7.81 |
| (d) G.T. Bond Fund | $ | 16.36* |
| (w) G.T Britain Fund | £ | 8.76 |
| (d) G.T. Deutschland Fund | $ | 9.67 |
| (d) G.T. Dollar Fund | $ | 16.64* |
| (d) G.T Europe Fund | $ | 27.11 |
| (w) G.T. Euro. Small Cos. Fund | $ | 25.41 |
| (w) G.T.Global Small Cos.Fund | $ | 10.81 |
| (d) G.T.Global Technology Fd | $ | 16.62* |
| (d) G.T. Hong Kong Fund | $ | 25.18* |
| (d) G.T. Honshu Pathfinder | $ | 9.13 |
| (d) G.T. Investment Fund | $ | 10.57* |
| (w) G.T. Japan Sml Co.Fd | $ | 11.04* |
| (w) G.T. Nat Res. Fd Gold Class | $ | 7.87 |
| (w) G.T. Newly Ind. Countr. Fd | $ | 23.64 |
| (d) G.T. Select Dollar Bd Pfl | $ | 9.22 |
| (d) G.T. Select Intl Bd Pfl. | $ | 9.30* |
| (d) G.T. Select Gilt Pfl. | £ | 9.16* |
| (r) G.T. Technology Fund | $ | 30.78 |
| (d) G.T. U.K. Small Companies | £ | 10.13 |
| (d) G.T. Univ.Growth Fund | $ | 10.29 |
| (w) G.T. U.S Small Companies | $ | 10.28 |
| HILL SAMUEL INVEST. MGMT. INTL. S.A. | | |
| Jersey, P.O. Box 63, Tel 0534 76029 | | |
| Berne, P.O. Box 2622, Tel 4131 224051 | | |
| (d) Crossbow (Far East) | SF | 16.92 |
| (d) CSF (Balanced) | SF | 34.21 |
| (d) European Equity Fund | DM | 15.77 |
| (d) Intnl. Bond Fund | $ | 12.90 |
| (d) Intl. Currency U S.Manag'd | $ | 25.12 |
| (d) ITF Fd (Technology) | $ | 19.55 |
| (d) O'Seas Fd (N. AMERICA) | $ | 42.27 |
| (d) Intl. Currency U.S. | $ | 32.31 |
| IAM, 2 Bd. Royal LUXEMBOURG | | |
| (d) Iam Flagship Fund | ECU | 95.67 |
| (w) Iam Bonds Fund-France | FF | 534.55 |
| (w) Iam Bonds Fund-Deutschl | DM | 209.74 |
| (w) Iam Bonds Fund-Japan | Y | 10,978.00 |
| (w) Iam Bonds Fund-Switz. | FS | 205.02 |
| (w) Iam Bonds Fund-U.S.A | $ | 106.25 |

| Fund | Cur. | Price |
|---|---|---|
| (w) Iam Bonds Fund-Europe | ECU | 110.01 |
| (w) Iam Bonds Fund-Netherl. | FL | 213.59 |
| INTERSELEX GROUP | | |
| (d) Int.America Fund | $ | 14.13* |
| (d) Int.Belgo Fund | LF | 3027.00 |
| (d) Int.Europa Sicav | LF | 5876.00 |
| (d) Int.Pacific Fund | $ | 1371.51* |
| (d) Int.World Fund | $ | 93.33* |
| JARDINE FLEMING, GPO Box 11448 Hg Kg | | |
| (d) J.F Japan Trust | Y | 12,800.00 |
| (d) J.F Pacific Sec. Trust | $ | 27.85 |
| (d) J.F Pacific Income Trust | $ | 88.28* |
| (d) J.F Hong Kong Trust | $ | 66.09* |
| (d) J.F International | $ | 12.61 |
| (d) J.F European | $ | 9.29 |
| (d) J.F Currency & Bond | $ | 16.11 |
| LLOYDS BANK PLC, POB 438, Geneva 11 | | |
| Mrs. C. Bertelelli (22) 208611/ext. 2222 | | |
| +(w) Lloyds Int'l Dollar | $ | 107.20* |
| +(w) Lloyds Int'l Europe | SF | 164.10 |
| +(w) Lloyds Int'l Growth | SF | 216.10 |
| +(w) Lloyds Int'l Income | SF | 280.50 |
| +(w) Lloyds Int'l N. America | $ | 134.95 |
| +(w) Lloyds Int'l Pacific | SF | 250.00 |
| +(w) Lloyds Int'l Smaller Cos | $ | 15.79 |
| MAGNUM FUTURES FUND LTD. | | |
| (m) Sterling Class | £ | 5.01 |
| (m) U.S Dollar Class | $ | 10.00 |
| MERRILL LYNCH | | |
| (d) Dollar Assets Portfolio | $ | 1.00 |
| (d) First Convertible Sec. Fd | $ | 11.32 |
| (d) Iberia portfolio | $ | 10.19 |
| (d) Multi-Curr. Bond Portfolio | $ | 13.42 |
| (d) U.S.A Income Portfolio | $ | 9.22 |
| (d) US Federal Securities | $ | 9.65 |
| (d) World Nat Res Ptf. Share A | $ | 10.16 |
| (d) World Nat Res Ptf. Share B | $ | 10.09 |
| MIM BRITANNIA, POB 271, St. Helier, Jersey | | |
| (d) Int.High Income | $ | 2.589* |
| (d) Dollar Man.Curr | $ | 14.740* |
| (d) Dollar Man Port | $ | 2.013 |
| (d) Sterling Man.Port | £ | 1.584 |
| (d) Pioneer Markets | £ | 2.378 |
| (d) U.K. Growth | £ | 0.960* |
| (d) Amer. Inc. & Growth | $ | 1.308* |
| (d) Gold & Prec. Metals | $ | 1.026* |
| (d) Sterling Man. Curr. | £ | 17.270 |
| (d) Japan Dollar Perf. Fd | $ | 4.220 |
| (d) Jersey Gilt | £ | 0.200 |
| (d) Okasan Global Strat | $ | 16.220* |
| (d) Asia Super Growth Fund. | $ | 10.850 |
| NIMARBEN | | |
| (w) Class A | $ | 119.55 |
| OBLIFLEX LIMITED | | |
| (w) Multicurrency | $ | 19.79 |
| (w) Dollar Medium Term | $ | 14.83 |
| (w) Dollar Long Term | $ | 14.00 |
| (w) Japanese Yen | $ | 27.78 |
| (w) Poud Sterling | £ | 14.94 |
| (w) Deutsche Mark | DM | 12.71 |
| (w) Dutch Florin | FL | 12.97 |
| (w) Dutch Florin Multi. | FL | 10.27 |
| (w) Swiss Franc | SF | 11.52 |
| (w) Swiss Multicurrency | SF | 11.81 |
| (w) European Currency | ECU | 13.95 |
| (w) Convertibles | $ | 10.11 |
| (w) Swiss Multi-dividend | SF | 10.03 |
| PARIBAS-GROUP | | |
| (d) Belux Fund | LF | 10,648.00 |
| (d) Cortexa International | $ | 114.59 |
| (d) Ecupar | ECU | 1,335.54 |
| (d) Far East Growth Fund | $ | 152.24 |
| (d) Luxor | $ | 9.12 |
| (d) Paroli-Fund | $ | |
| (d) Pareurope Growth | $ | 18.95 |
| (d) Parinter Fund | $ | 211.53 |
| (d) Par US Treas. Bond 'Cl. B' | $ | 140.77 |
| (d) Europhenix | FF | 1,292.93 |
| (d) Parinter Bond Fund | $ | 1.49 |
| (d) Obli-Franc | FF | 1,167.89 |
| (w) Obli-dm | DM | 1,244.28 |
| (w) Obligestion | SF | 92.00 |
| (w) Obli-Dollar | $ | 1,193.55 |
| (w) Obli-Yen | Y | 107,437.00 |
| (w) Obli-Gulden | FL | 1,050.49 |
| (w) Parsuisse | SF | 1,329.35 |
| (w) Parlaopon | Y | 3,320.00 |
| PERMAL GROUP | | |
| (m) Drakkar Growth | $ | 1626.22 |
| (m) Nascal Ltd | $ | 1084.70 |
| (m) Select Equities Ltd | $ | 899.30 |
| (m) Special Opportunities Ltd | $ | 1629.09 |
| (m) Value N.V. | $ | 1909.13 |
| PIERSON, HELDRING & PIERSON N.V. | | |
| POB 243, 1000 AE Amsterdam (20-211188) | | |
| (w) Asia Pac. Growth Fd N.V. | $ | 42.01 |
| (w) DP Amer. Growth Fd N.V. | $ | 22.01 |
| (w) DP Energy Resources | $ | 34.21 |
| (w) Europe Growth Fund N.V. | FL | 50.18 |
| (w) Japan Diversified Fund | $ | 58.29 |
| (w) Leveraged Cap Hold | $ | 270.05 |
| (w) Tokyo Pac. Hold. (Sea) | $ | 179.67 |
| (w) Tokyo Pac. Hold. N.V. | $ | 246.23 |
| PUTNAM | | |
| (d) Emerging Hlth Sc. Trust | $ | 13.41 |
| (d) Putnam Em. Info. Sc. Tr | $ | 11.84 |
| (d) Putnam Int'l Fund | $ | 10.83 |
| ROBECO GROUP | | |
| POB 973, Rotterdam (10-4650711) | | |
| (d) Robeco | FL | 102.20 |
| (d) Rolinco | FL | 97.40 |
| (d) Rorento | FL | 61.30 |
| (d) Rodamco | FL | 158.60 |
| ROYAL B. CANADA, POB 246, GUERNSEY | | |
| +(w) RBC British Fund Ltd. | £ | 1.96* |
| +(w) RBC Canadian Fund Ltd | C$ | 13.89* |
| +(w) RBC European Fund | £ | 11.13 |
| +(w) RBC Far East&Pacific Fd | $ | 34.10 |
| +(w) RBC Int'l Capital Fd | $ | 48.25 |
| +(w) RBC Int'l Bond Fund Ltd. | $ | 12.05 |
| +(d) RBC Mon.Currency Fd | $ | 38.10 |
| +(w) RBC North Amer. Fd | $ | 14.00 |
| ROYAL TRUST ASSETMIX FUND | | |
| Lux.Tel: (352)489061 | | |
| EQUITY FUNDS | | |
| (d) Alpha UK | £ | 1.05 |
| (d) Alpha US$ | $ | 1.05 |
| (d) Alpha Worldwide | SF | 5.02 |
| (d) Alpha Japanese | Y | 1007.00 |
| (d) Alpha Pacific Rim | $ | 1.01 |
| (d) Alpha European | ECU | 1.01 |
| (d) Gold Share | $ | 1.04 |
| BOND FUNDS | | |
| (d) Sterling Pound | £ | 100.74 |
| (d) US$ Bond | US$ | 99.89 |
| (d) Deutschmark Bond | DM | 50.27 |
| (d) Alpha Worldwide | SF | 49.96 |
| RESERVE FUNDS | | |
| (d) Sterling Reserve | £ | 10.27 |
| (d) US$ Reserve | $ | 10.10 |
| (d) Deutschmark Reserve | DM | 10.06 |
| SHEARSON LEHMAN HUTTON | | |
| (d) Offshore Multiple Opps. | $ | 9.72 |
| OFFSHORE PORTFOLIOS (OP) | | |
| (d) OP Global balanced | $ | 10.88 |
| (d) OP Precious Metals | $ | 9.91 |
| (d) OP Global Bond | $ | 10.35 |
| (d) OP US Share | $ | 10.36 |
| (d) OP Global Equity | $ | 11.15 |
| (d) OP Pacific Equity | $ | 10.50 |
| (d) OP Euro Equity | $ | 10.74 |
| (d) OP US Govt Securities | $ | 10.35 |
| (d) OP Global Money Market | $ | 9.76 |
| (d) OP US Money Market | $ | 10.00 |
| INTERNATIONAL PORTOFOLIOS (IP) | | |
| (d) IP Global Balanced | $ | 10.94 |
| (d) IP Precious Metals | $ | 9.48 |
| (d) IP Global Bond | $ | 10.32 |
| (d) IP US Share | $ | 10.48 |
| (d) IP Global Equity | $ | 11.14 |
| (d) IP Pacific Equity | $ | 10.66 |
| (d) IP Euro Equity | $ | 10.72 |
| (d) IP US Govt-securities | $ | 10.36 |
| OFFSHORE SHORT-TERM INVEST. (OSI) | | |
| (d) OSI Deutsche Mark | $ | 9.04 |
| (d) OSI Japanese Yen | $ | 9.52 |
| (d) OSI Pound Sterling | $ | 9.49 |
| (d) OSI US Dollar | $ | 10.00 |
| (d) OSI Managed Currency | $ | 9.94 |
| (d) OSI Canadian Dollar | $ | 10.52 |
| SKANDIFOND | | |
| SKANDINAVISKA ENSKILDA BANKEN | | |
| (w) Equity Intl Acc | $ | 10.72 |
| (w) Equity Intl Inc | $ | 10.02 |
| (d) Equity Global | $ | 0.98 |
| (w) Equity Far East | $ | 1.65 |
| (w) Equity Gold | $ | 0.87 |
| (w) Equity Japan | Y | 112.00 |
| (d) Equity Nordic | $ | 0.99 |
| (d) Equity U.K. | £ | 0.98 |
| (d) Equity Continental Europe | $ | 0.97 |
| (d) Equity Mediterranean | $ | 0.98 |
| (d) Equity North America | $ | 0.98 |
| (w) Bond Intl Acc | $ | 7.80 |
| (w) Bond Intl Inc | $ | 6.52 |
| (w) High Income Acc | $ | 1.02 |
| (w) High Income Inc | $ | 0.97 |
| (d) DEM | DM | 0.98 |
| (w) Multicurrency | $ | 1.0711 |
| (d) FRF | FF | 1.00 |
| SOCIETE GENERALE GROUP | | |
| (w) Sogelux Fund | $ | 10.92 |
| (w) Sogelux Bonds A | DM | 21.26 |
| (w) Sogelux Bonds B | FF | 82.72 |
| (w) Sogelux Bonds C | SF | 20.00 |
| (w) Sogelux Bonds D | £ | 7.85 |
| (w) Sogelux Bonds E | Y | 1616.00 |
| (w) Sogelux Bonds F | ECU | 11.20 |
| (w) Sogelux Bonds G | $ | 11.26 |
| (w) Sogelux Bonds H | BF | 538.00 |
| (w) Sogelux Bonds J | | 10.27 |
| (w) Sogelux Equities K | ECU | 10.71 |
| (w) Sogelux Equities L | YEN | 1520.00 |
| (w) Sogelux Equities M | $ | 10.23 |
| (w) Sogelux Equities P | | 9.87 |
| (w) Sogelux Equities Q | | 10.60 |
| (w) Sogelux Equities R | | |
| (w) Sogelux Short Term S | FF | 106.43 |
| (w) Sogelux Short Term T | ECU | 10.42 |
| SVENSKA HANDELSBANKEN S.A. | | |
| 146 bd de la Petrusse, L-2330 Luxembourg | | |
| (b) SHB Bond Fund | $ | 41.15 |
| (w) Svenska Select.Fd Intl Sh. | $ | 47.62 |
| (w) Svenska Select.Fd America Sh | $ | 10.05 |
| (w) Svenska Select.Fd Asia Shares | $ | 9.48 |
| SWISS BANK CORP. (ISSUE PRICES) | | |
| (d) AmericaValor | SF | 399.75* |
| (d) AngloValor | £ | 168.58* |

| Fund | Cur. | Price |
|---|---|---|
| (d) Asia Portfolio | SF | 522.14 |
| (d) Dollar Bond Selection | $ | 139.34 |
| (d) D-Mark Bond Selection | DM | 125.29 |
| (d) Ecu Bond Selection | ECU | 107.60 |
| (d) Florin Bond Selection | FL | 127.09 |
| (d) FranceValor | FF | 1644.49* |
| (d) GermaniaValor | DM | 443.60* |
| (d) Gold Portfolio | SF | 509.45 |
| (d) ItalValor | Lit | 471,833.00* |
| (d) Japan Portfolio | SF | 406.25* |
| (d) SBC US$ MMF | $ | 5422.51 |
| (d) SBC 100 Index Fund | SF | 1014.00 |
| (d) Sterling Bond Selection | £ | 113.61 |
| (d) Swiss Foreign Bond Selec | SF | 112.28 |
| (d) Swissvalor | SF | 358.50* |
| (d) Universal Bond Select. | SF | 78.00* |
| (d) UniversalFund | SF | 120.45* |
| (d) Yen Bond Selection | Y | 12,210.00 |
| THORNTON MANAGEMENT LTD. | | |
| (d) Thornton Inl opps.fund | $ | 1.95 |
| (d) Pacific Invt. Fd. S.A. | $ | 8.87 |
| (d) Pac.Invt. Warrants Fd S.A. | $ | 3.87 |
| (d) Thornton Kangaroo Fd Ltd. | $ | 18.86 |
| (d) Thornton European Fund | $ | 6.46 |
| (d) Thornton HK & China | $ | 12.64 |
| (d) Thornton Japan Fund Ltd | $ | 26.83 |
| (d) Thornton Orient.Inc. Fd Ltd | $ | 18.85 |
| (w) Thornton Phil. Redev Fd | $ | 33.75 |
| (w) Thornton Tiger Fund Ltd | $ | 22.86 |
| (d) Thor.Pacific Tech.Fd Ltd | $ | 11.51 |
| (d) Thor.Lilt. Dragons Fd Ltd | $ | 13.78 |
| (d) Thor.Golden Opport.Fd | $ | 7.24 |
| (d) Eastern Crusader Fund | $ | 6.65 |
| (w) The Global Access Fund | $ | 9.69 |
| TYNDALL INT'L GUERNSEY LTD | | |
| Tel.0481 27963 | | |
| (d) Amer Spec Sits | | 38.97 |
| (d) Euroband | | 28.01 |
| (d) Mortgage | C$ | 12.51 |
| (d) Overseas | | 24.55 |
| (d) Tiger | | 33.30 |
| (d) High Yield Bond | | 72.80* |
| (d) Marunouchi | | 68.60 |
| (d) Far Eastern | | 502.20 |
| (d) Gilt | | 490.70 |
| (d) Mgd Currency-Dollar | | 1.393 |
| (d) Mgd Currency-Stg | | 105.900 |
| (d) 1992 | | 222.700 |
| (d) Wall Street | | 202.500 |
| (d) Hi Inc Gilt & Bulldog | | 106.400 |
| UEBERSEEBANK, ZURICH | | |
| (d) B-FUND | SF | 982.17 |
| (d) M-FUND | SF | 1035.89 |
| (d) M-Distribution | SF | 98.96 |
| (d) UBZ Euro-Income Fund | SF | 10.02 |
| UNION BANK OF SWITZERLAND | | |
| (d) Bond-Invest | SF | 65.50* |
| (d) DM-Invest bonds | DM | 213.20 |
| (d) ESPAC Spanish sh | SF | 193.50* |
| (d) Fonsa Swiss Sh. | SF | 183.50 |
| (d) Francit French Sh. | SF | 189.50* |
| (d) Germac German Sh. | SF | 180.00* |
| (d) Globinvest sh. | SF | 105.50 |
| (d) SFr.-Invest bonds | SF | 206.50 |
| (d) Sima (stock price) | SF | 252.50* |
| (d) Yen-Invest bonds | Y | 1098.00 |
| (d) UBS Money Mkt Inv. | $ | 5065.55 |
| (d) UBS Money Mkt Inv | £ | 2036.85 |
| UNION INVESTMENT Frankfurt | | |
| (d) Unirenta | DM | 38.50 |
| (d) Unifonds | DM | 28.30 |
| (d) Unirak | DM | 75.65 |
| (d) Unizins | DM | 112.30 |
| THE UNIVERSAL GROUP OF FUNDS | | |
| (m) Canada Gld-Mortgage Fd. | C$ | 12.05 |
| (d) Univers Sav Amer | C$ | 9.23 |
| (d) Univers Sav Equity | C$ | 12.02 |
| (d) Univers Sav Global | C$ | 6.17 |
| (d) Univers Sav Pacific | C$ | 8.94 |
| (d) Univers Sav Nat Res | C$ | 6.25 |
| VERYFINANCE LIMITED | | |
| PB122 St. Peter Port, Guernsey, 0481-26641 | | |
| (w) The Islamic Mgmt Fund Ltd. | $ | 1043.58 |
| **Other Funds** | | |
| (r) Acticroissance | | 81.20 |
| (d) Actifinance Intl | | 902.23 |
| (w) Actigestion | | 1097.15 |
| (w) Activest Intl | | 19.88 |
| (d) Amvabel | | 97.40 |
| (w) Aquila International Fund | | 236.20 |
| (b) Ariane | | 2,441.13 |
| (d) Atlas Fund | | 114.77 |
| (r) Australia Fund | | 16.05 |
| (w) Authority bond shares | | 10.87 |
| (w) Authority growth shares | | 10.36 |
| (d) Bahamas Superfund | | 909.00 |
| (b) Blao Monard Bond Fund | | 174.99 |
| (d) Berg Norden Sicav | | 120.97 |
| (d) Berg Trust Sicav | | 106.42 |
| (w) Bergen Int'l Fund | | 10.40 |
| (d) Bever Beleggingen++ | | 25.50 |
| (m) Bonar Currency & Int. | | 99.58 |
| (w) Bondselex-Issue Pr. | SF | 125.35 |
| (d) Cash Gestion | | 9611.84 |
| (d) CB German Index Fund | DM | 102.94 |
| (m) Cleveland Offshore Fd. | | 33.88 |
| (w) Columbia Securities | FL | 93.03 |
| (w) Convert. Fd. Int'l A Certs | | 18.48 |
| (w) Convert. Fd. Int'l B Certs | | 58.55 |
| (w) Cumber Intl N.V. | | 211.17 |
| (w) Daiwa Japan Fund | | 9524.00 |
| (w) D.G.C. | | 158.76 |
| DIVERSIF. BOND FUND | | |
| (w) D-mark-Baer Bond Fd. | DM | 99.69 |
| (d) Dollar-Baer Bond Fd. | | 1069.00* |
| (d) D. Witter Wld Wide Ivt Tst. | | 1104.00* |
| (d) Dreyfus America Fund | | 14.09 |
| (d) Dreyfus Fund Int'l | | 54.97 |
| (d) Dreyfus Intercontinent | | 52.78 |
| (w) Esprit Sicav | ECU | 1051.35 |
| (w) Espirito Sto Inv M Sth Eur Fd | $ | 9.99 |
| (d) Europe Obligations | ECU | 73.35 |
| (w) Fairfield Int'l Ltd. | | 122.60 |
| (w) First Eagle Fund | | 29,462.40 |
| (w) F.I.T. Fund ff | FF | 106.02 |
| (d) Fooditalia | | 71.37 |
| (w) Fonselex Issue Pr. | SF | 188.95 |
| (w) Forexfund Limited | | 8.68 |
| (w) Formula Selection Fd. | SF | 66.11 |
| (d) Frankl-Trust Effekten Fd | DM | 138.64 |
| (d) Frankl-Trust Interzins | DM | 41.88 |
| (w) George V INV. BOND F. | FF | 17.95 |
| (w) Green Line France | | 612.99 |
| (w) Houssmann Hldgs. N.V. | | 239.72 |
| (w) Health 2000 Ltd | | 9.54 |
| (w) Hestia Funds | | 128.19 |
| (w) Horizon Fund | | 1831.33 |
| (w) Ibex Holdings Ltd. | SF | 160.18 |
| (w) IFDC Japan Fund | | 364.07 |
| (r) ILA-IGB | | 6.51 |
| (r) ILA-IGS | | 9.97 |
| (m) IncAmerica N.V. | | 13.23 |
| (w) IncAsia N.V. | | 10.65 |
| (w) Interecu Fund | ECU | 1179.65 |
| (w) Interface Fund Ltd. | | 134.08 |
| (d) Interfund SA | | 36.35 |
| (w) Intermarket Fund | | 358.81 |
| (r) Int'l Securities Fund | | 26.08 |
| (w) Intersec SA | | 3242.67 |
| (w) Investa DWS | DM | 59.19 |
| (r) Invest Atlantiques | | 14.80 |
| (r) Italfortune Int'l Fund SA | | 40.98 |
| (m) Japan Selection Asses. | Y | 9,473.00 |
| (w) Japan Selection Fund | | 214.47 |
| (w) Japan Pacific Fund | | 324.75 |
| (w) Kleinwort Bens. Jap. Fd. | | 254.27 |
| (d) KML-II High Yield 01/23/88 | | 965.11* |
| (w) Korea Growth Trust | | 39.12* |
| (w) LACO International | | 6.57 |
| (d) Liquibaer | | 1669.00 |
| (m) London Portfolio G'ld. I. | | 100.00 |
| (w) Luxfund | SF | 96.17 |
| (m) Lynx Sel.Holdings | | 107.21 |
| (m) Maro Ltd. | | 48.99 |
| (d) Mediolanum Sel. Fd. | | 36.07 |
| (w) ML-Mor Lev H Yld. | | 10.17 |
| (d) NCA FUND | | 11.08 |
| (w) Nippon Fund | | 109.00 |
| (m) NMT Asian Sel. Portfolio | | 163.03 |
| (w) NMT Citadel Bond Pff. | SF | 106.63 |
| (m) NMT Nostec Portfolio s/s | | 91.55 |
| (d) NM Inc. & Growth Fund | | 15.57 |
| (d) Nomura-Cap Int Eq Fd | | 12.29 |
| (d) Nordmix | Lit | 10564.00 |
| (m) NSP F.I.T. | | 250.12 |
| (m) Oppenheimer U.S.Arb. | | 117.57 |
| (m) Overlook Perfor. | | 1099.40 |
| (d) Pacific Nies Fund | | 10.05 |
| (d) PAM Futures Trod. | | 1000.41 |
| (w) Pancurri Inc. | | 110.53 |
| (w) Prosp. I.H.Inc.P.F.01/13/88 | | 9.98 |
| (w) Protected Perfor. Fund | | 0.72 |
| (w) Quantum Fund N.V. | | 12070.18 |
| (d) Rentinvest | LF | 1165.30 |
| (d) Rep.(Guernsey) Dol Inc fd | $ | 9.39 |
| (w) Samurai Portfolio | SF | 307.80 |
| (d) Sanyo Kle.Spain Fd | | 10.14 |
| (d) Sarakreek Holding n.v.+++ | | 37.00 |
| (d) SCI/Tech. SA Luxembourg | | 18.04 |
| (w) Spectrafund Ltd. | | 16.39 |
| (w) SP International S.A. | | 4229.29 |
| (d) Stella Fund | | 675.00 |
| (d) Strat Int'l Gold Fund S.A. | | 6.68 |
| (w) Sussex Silvermon | | 818.00 |
| (w) Techno Growth Fund | SF | 64.41 |
| (d) Templeton Glob Inc. | | 10.28* |
| (w) The Petrus Fund Ltd. | | N/C |
| (m) TIIC(O.T.C) Jap.fd Sicav | | 9.70 |
| (w) Transco Gold Mine Inv. | | 3.93 |
| (w) Transpacific Fund | | 263.52 |
| (w) Trans Europe Fund | FL | 67.34 |
| (w) Tudor B.VI Futures L.TD | | 2753.01 |
| (d) Turquoise Fund | | 201.61 |
| (w) Tweedy,Browne n.v.CL A | | 3367.90 |
| (w) Tweedy,Browne n.v.Cl.B | | 1844.79 |
| (m) Tweedy,Browne (U.K.) n.v. | | 1320.09 |
| (d) Unico Inv.Fund | DM | 73.52 |
| (d) Unico Equity.Fund | DM | 57.16 |
| (d) Uni Bond Fund | | 1689.34 |
| (r) Uni Capital Fund | | 1625.86 |
| (d) Univers Bonds | DM | 127.71 |
| (w) Updyke Fund Ltd. | | 234.66 |
| (w) Vanderbilt Assets | | 16.68 |
| (d) Vesper Flux | BF | 8986.00 |
| (d) Victoria Fund | $ | 14684.26 |
| (w) Willerbond Capital | | 13.60 |
| (d) World Fund S.A. | | 22.61 |
| (d) World Balanced Fund S.A. | | 10.97 |
| (m) Zweig Int'l Ltd | $ | 78,475.00 |

AS - Austrian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts.; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.


# A Soviet Yuppie Connection

By Sheridan Morley
*International Herald Tribune*

LONDON — At the Royal Court, Alexander Gelman's "A Man With Connections" is the first play about domestic Soviet life in the '80s to reach the London stage, and it comes via the Edinburgh Traverse, where Jenny Killick's production was first seen last year. Essentially a marital tragedy housed inside a black comedy of Russian social corruption, it occasionally looks like the kind of script that Alan Ayckbourn might have ended up with if he had sat down to write Arthur Miller's "All My Sons."

**THE LONDON STAGE**

Bill Paterson and Marty Cruickshank and are the entire cast of a 90-minute no-interval duologue. Paterson is a construction-site supervisor who, in order to cut corners and improve his own prosperity, has allowed safety standards on his site to deteriorate to the point where his son loses both hands in an accident. Cruikshank is an upwardly mobile librarian, forever undecided about whether to leave her husband or have him help her improve an unexciting career by nepotism.

What Gelman is telling us is that the Soviet obsession with a series of five-year plans has left his characters in a kind of moral decline which would be recognized by yuppies the world over, and there is perhaps a bleak consolation in the idea that communism can, as easily as capitalism, lead to an entire society either on the take or else so morally and mentally inept and inert that it can no longer recognize greed and corruption in its own living rooms.

Cruickshank and Paterson give raw and powerful performances, but neither they nor the production can disguise the fact that we have here a treatise rather than a drama.

□

One of Richard Eyre's earliest decisions as director of the National Theatre was to open the Cottesloe stage to Declan Donnellan and Nick Ormerod of the touring Cheek by Jowl company. They have done him proud with a superlatively tense and intelligent production of Lope de Vega's "**Fuente Overjuna**," one which underlines the complex nature of the play's twin loyalties to revolution and sacred monarchy.

The story is authentic: a group of peasants in a small Andalusian town rise up and murder a tyrannical overlord who has raped one of their girls, and when all are tortured by the king's representative they acknowledge only that the town rather than any individual was the killer.

It is therefore a community play, and has in recent (though rare) revivals been given Brechtian overtones. But what Donnellan has seen is the ambiguity of the king's final position, whereby he grants clemency but promises a new governor who will not allow such outrages. The play is therefore now allied to a rather more complex social fable, such as Dürrenmatt's "The Visit," in which power still resides with the powerful even after an attempt at realignment.

James Laurenson leads a strong company as the rapist overlord in a finely arrogant, sardonic performance, and Rachel Joyce is heartrending as his victim, but what is most impressive here is the way that Donnellan, within Ormerod's sunbaked setting, has marshalled a dozen villagers to move in unison toward a kind of freedom. The Cottesloe has not seen such a triumph of the company spirit since the great days of Bill Bryden's Miracle plays almost a decade ago.

□

Really gripping ghost stories on stage are all too few and far between, so all credit to Stephen Mallatratt and his director Robin Herford who have carved a marvelously spine-chilling drama out of Susan Hill's novel "**The Woman In Black**" at the Lyric Hammersmith.

An aging solicitor (Charles Kay) who hires a young actor (John Duttine) to play out, with him and for him, the tale of his own haunting by the mysterious and sinister title figure in the hope of a kind of exorcism. Thus begins a tale of fog and creepily haunted houses and supernatural happenings in a ghostly world usually inhabited by either Henry or M.R. James, where the dead children are almost always the answer and sometimes even the question.

Kay as the lawyer and Duttine as his hired player take on a dozen or so other roles, and wonderfully convey the twilight atmosphere of sea mists and dark, stormy nights and lonely funerals and creaking attic doors. There's a brooding and spooky evil here that contrasts wonderfully with the naïve cheerfulness of the two men trying to make sense of it, and Herford's staging (originally seen at Scarborough) is able to send real shivers down the spine even before the plot's final and appalling twist.

There may be better ghost stories around in print, but I can't think of one that has been so carefully developed for the stage; techniques of Pirandello are used to suggest that a storyteller can in some senses be simply carrying on the curse from one generation to the next, and that an actor is in the end most vulnerable, even while he is telling the tale, to its own awful conclusion.

□

The Atlantic crossing has not been kind to "**3 Guys Naked From the Waist Down**" (Donmar Warehouse), a mini-musical which had a long and acclaimed off-Broadway run but reaches London with all the energy and appeal of several tons of dead fish. Jerry Colker's three-man show seems to have started out as a semi-biographical look at three nightclub comics of the John Belushi generation, and what happened to them as each went his subsequent route toward drink or drugs or late-night television or Hollywood fame.

Somewhere along the way that idea got lost, and all we have now is a series of comic monologues and routines loosely linked by a master of ceremonies.

Inside this random, shapeless, zany morass of cabaret chaos there are one or two quite touching songs, and even a couple of good laughs, but in the end the lack of any kind of coherent structure or narrative prevents us from getting very involved with the comics or their destinies.

Despite adequate performances from an all-English cast (Terence Hillyer, Teddy Kempner and James Gaddas) there is a strong feeling in Rob Bettinson's diffuse and sketchy production that we are watching an early casting call rather than a fully rehearsed musical.

Sean Hudson

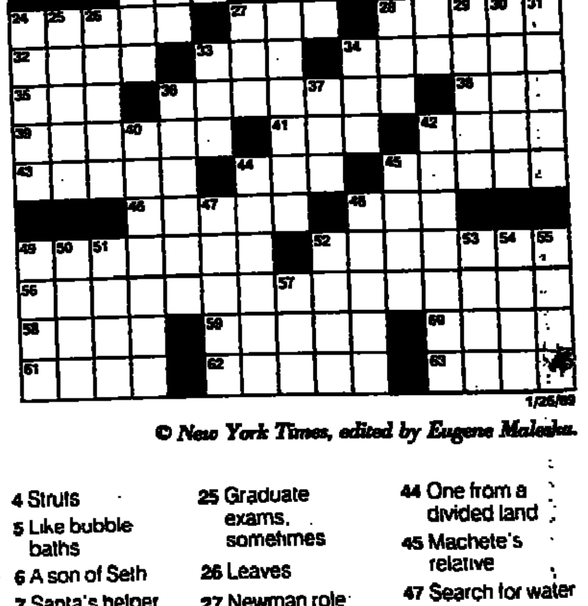
Marty Cruikshank, Bill Paterson in "A Man With Connections."

**ACROSS**

1 David, e.g.
5 Take care of
10 Off one's rocker
14 Smell
15 Dark
16 Ostrichlike bird
17 The lark, to Romeo
20 Unity
21 Lorna Doone, e.g.
22 Islet.
23 Wading bird
24 Motorized bike
27 Bohemian religious figure Jan ——
28 Couch
32 Periods
33 Heston role
34 Looked attractive on
35 Tease
36 Encumbered
38 TV's "LA – –"
39 Heep and Cratchit
41 Terhune dog
42 Aide Abbr.
43 First generation Japanese-American
44 Opener of a sort
45 Sanctify
46 Zeal
48 Party hack, for short
49 Monitor
52 This can be liquefied
56 Parting, to Juliet
58 Tennis great
59 Goalies' goals
60 Roof part
61 Hardy 21 Across
62 Finnish lake, to Swedes
63 The vat man

**DOWN**

1 A salmon
2 —— of thieves
3 Twist's request
4 Struts
5 Like bubble baths
6 A son of Seth
7 Santa's helper
8 Tenths
9 Else
10 Fiendish
11 Mine, on the Marne
12 "Frondly" plant?
13 Broadway's Tommy
18 Common pollutant
19 Worn down
23 Track contestant
24 "—— beaucoup"
25 Graduate exams, sometimes
26 Leaves
27 Newman role 1963
29 Ravel's "La ——"
30 Pile up
31 Efts
33 —— -been (faded star)
34 Breakfast's companion
36 Evades
37 The —— of the land
40 Extends
42 Enticed
44 One from a divided land
45 Machete's relative
47 Search for water
48 Oater action group
49 Test for the college-bound
50 Red herring
51 Big name in publishing
52 Suffix with high tip
53 Heehaw
54 Shirley of the opera
55 Pitcher
57 Stowe's Little ——



1/26/89

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**Solution to Previous Puzzle**

| | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B | E | S | S | ■ | B | E | E | T | ■ | C | H | A | S | M |
| E | C | H | O | ■ | E | N | T | O | ■ | H | A | R | T | E |
| A | L | A | N | ■ | A | T | T | A | ■ | A | U | G | U | R |
| M | A | R | D | I | G | R | A | S | ■ | S | T | O | N | E |
| S | T | E | E | P | L | E | ■ | T | E | E | M | ■ | ■ | ■ |
| ■ | ■ | ■ | ■ | S | E | C | T | ■ | A | R | O | M | A | S |
| E | P | O | D | E | ■ | H | I | N | T | ■ | N | O | V | A |
| G | A | M | E | ■ | S | A | R | O | S | ■ | D | O | I | N |
| G | R | I | M | ■ | E | T | O | N | ■ | T | E | N | D | S |
| S | A | T | I | R | E | ■ | S | P | A | R | ■ | ■ | ■ | ■ |
| ■ | ■ | ■ | T | U | N | A | ■ | A | M | A | T | E | U | R |
| S | A | G | A | S | ■ | P | A | R | I | P | A | S | S | U |
| C | R | A | S | H | ■ | R | U | E | D | ■ | S | T | U | B |
| A | N | I | S | E | ■ | E | R | I | S | ■ | T | E | A | L |
| N | O | T | E | S | ■ | S | A | L | T | ■ | E | R | L | E |

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BUSINESS/FINANCE

for creative tasks.
Panasonic Office Automation OA



MEDIA MARKETS

# Sales Promoters No Longer 2nd Fiddle to Ad People

By RANDALL ROTHENBERG
*New York Times Service*

NEW YORK — Add this to the reasons advertising agencies despise sales-promotion agencies: More and more marketers are naming a sales-promotion agency of record alongside an advertising agency of record. Once appointed and compensated strictly on a per-project basis, many major promotion agencies are now being paid via retainer by half or more of their clients, executives at several prominent companies say.

Daniel J. Gorman, president of Promotion Group, a New York firm, said that in the last year the share of his company's clients shifting to payment by retainer has increased to 50 percent from 20 percent.

Others, such as Bernard H. Trueblood, the president of Focus Marketing Inc. in Norwalk, Connecticut, said more than three-quarters of his clients had placed his company on retainer and considered him a consultant rather than a per-project "jobber."

**Promotions take 60 percent to 65 percent of budgets and the figure is growing.**

The agency-of-record designation is more than titular. It suggests that sales-promotion agencies — the firms that devise 25-cents-off coupons for dishwasher detergents and invent games enabling customers to win free french fries at fast-food restaurants — are becoming permanent fixtures in the marketing budgets of large companies.

It also indicates that the share of the budgets that promotions take — 60 percent to 65 percent and growing, according to estimates — will not soon be returning to media advertising.

Mr. Gorman and Mr. Trueblood discussed the growing professionalization of their industry recently at a breakfast at the Yale Club in Manhattan. They were joined by Vincent Sottosanti and Jeffrey K. McElnea, the president and vice president, respectively, of the Council of Sales Promotion Agencies.

Sales-promotion expenditures have been growing by about 14 percent annually, compared with 8 percent growth in advertising. Sales promotion executives clearly enjoy their elevation from what Mr. McElnea called "our second-class citizenship."

HISTORICALLY, agencies did promotion work for clients only to keep them happy and maintain the flow of commissions on media spending. Few top account or creative people got involved.

"People have gone into advertising because of the glamour," said Mr. McElnea, also president of Einson-Freeman Inc. in Paramus, New Jersey. "They don't understand promotion."

That attitude carried no consequences when advertising ruled the marketing kingdom. But the fragmentation of media choices has made it more difficult to capture the attention of a mass market through advertising.

What is more, mergers in the retail industry have concentrated more power (and a greater ability to gather data about consumers) in the hands of a few large retailers, who are also increasingly focusing on short-term revenues instead of long-term brand-building, in part to pay off debt accrued through mergers. Because the effects of promotions are short-term and quantifiable, these firms have benefited at the expense of ad agencies.

For all the current divisiveness, promotion agencies and ad agencies do make noises about working cooperatively for their clients. One of Focus Marketing's current clients is Pizza Hut, for which BBDO does the advertising. Harmony reigns between the two agencies, Mr. Trueblood said.

"That relationship is the wave of the future," he said.

He and his colleagues then discussed their desire to gain control over clients' media budgets, a function still largely in the hands of ad agencies.

# Fleming Plans Layoffs

## U.S. Unit Is Latest Victim in Industry

*Compiled by Our Staff From Dispatches*

NEW YORK — Robert Fleming Inc., bowing to a wave of cutbacks in the brokerage industry, plans to curtail its research, sales and trading activities in American stocks and has told employees that many of them will lose their jobs.

Until Monday, the British-owned institutional brokerage firm employed about 20 securities analysts and 40 salespeople and traders in its Manhattan office, according to Iain Saunders, chief executive of Robert Fleming.

A memo to employees Monday indicated that the firm, formerly known as Eberstadt Fleming, would operate with no more than five analysts, four salespeople and three traders. The memo said the surviving firm would focus on health care, chemicals and technology, and Mr. Saunders said it would drop research on transportation, media and energy.

Although Fleming's investment banking, risk arbitrage and international securities activities appear unaffected, the move slices into the U.S. research activities that were most closely affiliated with the former F. Eberstadt & Co., a firm that traced its roots back to 1931.

"That would suggest to me that there's been severe erosion in profitability in Fleming," said Perrin Long, an analyst at Lipper Analytical Services Inc.

Mr. Saunders, the chief executive, said the firm's U.S. brokerage revenues were now running at 35 percent below pre-collapse levels. He declined to discuss profitability at the firm, a unit of Robert Fleming Holdings Ltd., a privately owned British merchant bank.

Mr. Long said Fleming's decision followed moves by other global firms to narrow their focus. The firms "obtain the greatest success by being a niche player in some particular areas, instead of being all things to all people," he said.

In the last two weeks, the U.S. units of Nikko Securities Co. and Nomura Securities Co. said they would reduce some U.S. activities, resulting in about 50 layoffs. Daiwa Securities America Inc. laid off about 30 workers late last year.

A similar narrowing has been seen in London's financial district.

Analysts said firms had expanded too rapidly in building up global trading operations during the bull market before October 1987, and foreign firms' operations in New York have been among the hardest hit in the post-collapse layoffs. U.S. firms have laid off 20,000 employees since the collapse.

"A number of firms moved ahead too aggressively in institutional research and trading," Mr. Long said.

*(NYT, Reuters)*

# Leaner, Fitter AT&T Fights Back And Finds That Pain Brings Gain

By Calvin Sims
*New York Times Service*

NEW YORK — Five years after the breakup of the Bell system changed its world forever, American Telephone & Telegraph Co. finally seems willing to do what it takes to thrive in a fiercely competitive marketplace.

Stung by a continuing erosion of market share in its bread-and-butter long-distance operations, AT&T has launched a broad counterattack in the past six months.

It has transferred thousands of employees to its sales division to stanch the loss of big business customers. It has eliminated thousands of other jobs in a bid to slash its costs. And it has taken a $6.7 billion charge against earnings to modernize its telephone network.

The company's new fighting spirit is also manifesting itself in other ways. It won a pair of huge government contracts late last year. One, in telecommunications, could be worth as much as $15 billion. The other deal, a $1 billion contract to supply 20,000 minicomputers to the U.S. Air Force, might be the key to the company's long-awaited breakthrough in computers.

And AT&T recently was identified as a potential member of a consortium formed to make a hostile bid for General Electric Co. of Britain. That plan has been shelved, at least for now, but AT&T's involvement surprised analysts because the company has never been in a takeover fight.

In short, the vulnerable, flat-footed giant of yore appears to be turning into a nimble, savvy competitor.

"You are seeing a rougher, tougher AT&T that is becoming more protective of its turf," said Jack B. Grubman, a securities analyst who follows the company for PaineWebber Inc.

For years, AT&T has been announcing ambitious programs to become more competitive. Indeed, it initiated such actions even before it spun off its regional operating companies on Jan. 1, 1984. But those earlier efforts were neither as aggressive nor as promising as the new wave of changes, analysts said.

They pointed, for example, to the redeployment of 2,500 employees last summer to sales positions to counter inroads by MCI Communications Co. and US Sprint Communications Co., the two upstarts that have plagued AT&T since the 1984 divestiture.

The new sales staff contacted 44,000 business customers to assure them of the company's commitment to service. AT&T said that in October alone, it won back accounts worth tens of millions of dollars.

"They are letting the customer know for the first time that they care," said Charles Nichols, an

Robert Allen, A.T.&T.'s chairman and chief executive.

The New York Times

See AT&T, Page 14

# Brady Supports Curbing Taxes On Dividends

*Compiled by Our Staff From Dispatches*

WASHINGTON — U.S. Treasury Secretary Nicholas F. Brady said Tuesday that Congress should consider cutting taxes on stock dividends as a way to discourage leveraged buyouts, but he added that the administration has no plan to curtail such takeovers.

"We stand virtually alone in the industrial world in the extent to which we apply a double tax regime to corporate income," Mr. Brady said, though he acknowledged that it was unlikely dividend taxes would be eased as the United States seeks to reduce its budget deficits.

Mr. Brady opposed eliminating the tax breaks on so-called junk bonds that are often issued to finance corporate takeovers. But he told the Senate Finance Committee, which is holding hearings on the takeover issue, that the government might have no other choice if financiers did not "put the same intensity and effort into evaluating where we are going as they have into taking us there."

In separate testimony to the House Banking Committee, Alan Greenspan, chairman of the Federal Reserve Board, said he also favored eliminating taxes on dividends but not on corporate debt. "I do think there are imbalances with respect to debt versus equity."

But the central bank chairman noted that taxing dividends brings the U.S. government $20 billion to $25 billion annually, and he said he would be reluctant to see that loss adding to the budget deficit.

Mr. Brady urged Congress to focus on whether debt-financed takeovers hurt or improve the long-term competitive position of the United States. He said this same test should be applied to measures that might be proposed to regulate leveraged buyouts, in which assets of a company to be acquired are pledged against borrowings used for the takeover.

"Thus, even if we conclude that LBOs have adversely affected the corporate sector, we should weigh carefully whether proposals to restrict LBO activity will, in fact, aid American business, or only make more difficult the competitive challenges we face," he said.

"I have a growing feeling that we are headed in the wrong direction when so much of our young talent and the nation's financial resources are aimed at financial engineering while the rest of the world is laying the foundation for the future," he added.

Mr. Brady appeared to contradict a statement earlier Tuesday by David S. Ruder, chairman of the Securities and Exchange Commission. Mr. Ruder said on television that leveraged buyouts do not pose a problem for the U.S. economy.

Such takeovers "will increase ownership by management and will make us a more productive country," Mr. Ruder said.

The Senate Finance Committee chairman, Lloyd Bentsen, however, seemed to agree with Mr. Brady at the hearings. Mr. Bentsen, the Texas Democrat who unsuccessfully ran for vice president in the last election, said the explosion of U.S. corporate debt was troubling, but, "We certainly don't want a cure that is worse than the disease."

"I want to see if we can develop a solution to this problem of debt explosion," he said in an opening statement at the leveraged buyout hearings. "But at the same time, we should keep in mind that not all corporate restructurings are bad, not all mergers are bad and not all acquisitions are bad."

Mr. Brady said the total value of leveraged buyouts has increased from around $11 billion in the five-year period from 1978 to 1983 to more than $160 billion in the past five years, including $60 billion in 1988 alone.

He added, however, that at 10 percent of all commercial debt, the current level of borrowings for leveraged buyouts might be acceptable. "Ten percent is probably not too bad, but I wouldn't want to see it go to 25 percent."

The Treasury was been examining U.S. tax laws to see if they encourage companies to finance expansion with debt rather than equity. In urging Congress to cut dividend taxes, Mr. Brady said West Germany, Italy, Australia and New Zealand give shareholders credit for taxes paid by corporations before dividends are distributed.

*(AP, Reuters)*

# Currency Rates

**Cross Rates** *Jan. 24*

| | $ | £ | D.M. | F.F. | I.L. | Gldr. | B.F. | S.F. | Yen |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.061 | 3.647 | 1.1289 | 0.3317 | 0.1542 * | — | 5.394 * | 1.3231 | 1.6259 * |
| Brussels(a) | 38.22 | 68.0125 | 20.934 | 6.149 | 2.8577 * | 18.542 | — | 24.725 | 0.3017 |
| Frankfurt | 1.8252 | 3.249 | — | 0.2938 | 0.1345 * | 0.8858 | 4.777 * | 1.1612 | 1.4405 * |
| London (b) | 1.77 | — | 3.2585 | 11.0753 | 2,384.50 | 3.6798 | 67.995 | 2.7633 | 225.70 |
| Milan | 1,338.90 | 2,379.98 | 733.65 | 215.17 | — | 649.86 | 34.994 | 864.88 | 10.539 |
| New York(c) | — | 1.7875 b | 1.8415 | 6.2675 | 1,347.50 | 2.0795 | 38.57 | 1.5408 | 127.675 |
| Paris | 6.2165 | 11.062 | 3.4038 | — | 0.4647 * | 3.0152 | 0.1626 | 4.0193 | 4.90 * |
| Tokyo | 127.55 | 226.75 | 69.66 | 20.48 | 0.952 | 61.35 | 3.3355 | 82.37 | — |
| Zurich | 1.553 | 2.7538 | 0.8473 | 0.249 | 0.1157 * | 0.7506 | 4.0477 * | — | 1.22 * |
| 1 ECU | 1.1412 | 0.6417 | 2.0845 | 7.0956 | 1,526.85 | 2.3531 | 43.6378 | 1.7649 | 144.879 |
| 1 SDR | 1.3276 | 0.7458 | 2.4231 | 8.253 | N.A. | 2.7382 | 50.7541 | 2.0525 | 168.47 |

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

**Other Dollar Values**

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 13.725 | Fin. markka | 4.2435 | Mex. peso | 2300.00 | S. Afr. rand | 2.39 |
| Austral. $ | 1.1364 | Greek drac. | 152.30 | N. Zealand $ | 1.6181 | Soviet ruble* | 0.6186 |
| Austr. schil. | 12.82 | Hong Kong $ | 7.8015 | Nig. naira* | 5.2995 | Span. peseta | 113.55 |
| Belg. fin. fr. | 38.45 | Indian rupee | 15.15 | Norw. krone | 6.63 | Swed. krona | 6.231 |
| Brazil cruz. | 995.00 | Indo. rupiah | 1726.00 | Phil. peso | 20.61 | Taiwan $ | 27.76 |
| Canadian $ | 1.1855 | Irish £ | 0.6893 | Port. escudo | 151.00 | Thai baht* | 25.285 |
| Chinese yuan* | 3.7221 | Israeli shek. | 1.817 | Saudi riyal* | 3.7505 | Turkish lira | 1845.00 |
| Danish krone | 7.0755 | Kuwaiti dinar* | 0.2856 | Sing. $ | 1.9355 | UAE dirham* | 3.6729 |
| Egypt. pound | 2.3529 | Malay. ring.* | 2.7065 | S. Kor. won | 682.70 | Venez. boliv. | 38.30 |

*New York rates unless marked * (local rate.)*

**Forward Rates**

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7732 | 1.7683 | 1.7637 | Canadian dollar | 1.1872 | 1.1890 | 1.1909 |
| Japanese yen | 126.25 | 125.77 | 125.30 | Swiss franc | 1.5401 | 1.5355 | 1.5308 |
| Deutsche mark | 1.8182 | 1.8130 | 1.8081 | | | | |

*Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.*

# Interest Rates

**Eurocurrency Deposits** *Jan. 24*

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 9⅛-9¼ | 5⅜-5½ | 5 3/16-5 5/16 | 13-13⅛ | 8½-8⅝ | 4¼-4⅜ | 7 15/16-8 1/16 | 7⅝ |
| 2 months | 9 3/16-9 5/16 | 5½-5⅝ | 5⅜-5½ | 13-13⅛ | 8½-8⅝ | 4 5/16-4 7/16 | 8-8⅛ | 7⅞ |
| 3 months | 9¼-9⅜ | 5⅝-5¾ | 5 7/16-5 9/16 | 13-13⅛ | 8 9/16-8 11/16 | 4½-4⅝ | 8⅛-8¼ | 7 15/16 |
| 6 months | 9⅜-9½ | 5¾-5⅞ | 5½-5⅝ | 12⅞-12 15/16 | 8⅝-8¾ | 4 9/16-4 11/16 | 8¼-8⅜ | 7⅞ |
| 1 year | 9⅝-9¾ | 5⅞-6 | 5½-5⅝ | 12 13/16-12 15/16 | 8 11/16-8 13/16 | 4⅝-4¾ | 8⅜-8½ | 8 |

*Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

**Key Money Rates** *Jan. 24*

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 6½ | 6½ |
| Prime rate | 10½ | 10½ |
| Federal funds | 9 1/16 | 9⅛ |
| Com. paper 91-179 days | 8.37 | 8.39 |
| 3-month Treasury bills | 8.21 | 8.24 |
| 6-month Treasury bills | 8.26 | 8.30 |
| 3-month CD's | 8.75 | 8.75 |
| 6-month CD's | 8.80 | 8.80 |
| **Japan** | | |
| Discount rate | 2½ | 2½ |
| Call money | 3 27/32 | 4 1/32 |
| 1-month interbank | 4 15/32 | 4 13/32 |
| 3-month interbank | 4 9/16 | 4 13/32 |
| **West Germany** | | |
| Discount rate | 3½ | 3½ |
| Lombard rate | 6.00 | 6.00 |
| Overnight rate | 5.00 | 5.10 |
| 1-month interbank | 5⅝ | 5⅝ |
| 3-month interbank | 5.85 | 5.85 |
| 6-month interbank | 6.00 | 6.00 |
| **Britain** | | |
| Bank base rate | 13.00 | 13.00 |
| Call money | 13⅛ | 13½ |
| 3-month interbank | 13⅛ | 13 1/16 |
| 6-month interbank | 12 13/16 | 12 13/16 |
| **France** | | |
| Intervention rate | 8¼ | 8¼ |
| Call money | 8½ | 8½ |
| 1-month interbank | 8½ | 8½ |
| 3-month interbank | 8 9/16 | 8 9/16 |
| 6-month interbank | 8⅝ | 8⅝ |

*Sources: Reuters, Bank of Tokyo, Commerzbank, Credit Lyonnais.*

**Asian Dollar Deposits** *Jan. 24*

| | |
|---|---|
| 1 month | 9⅛ - 9¼ |
| 2 months | 9 3/16 - 9 5/16 |
| 3 months | 9¼ - 9⅜ |
| 6 months | 9⅜ - 9½ |
| 1 year | 9 9/16 - 9 11/16 |

*Source: Reuters.*

**U.S. Money Market Funds** *Jan. 24*

Merrill Lynch Ready Assets
30-day average yield: 8.46
Telerate Interest Rate Index: 8.930

*Source: Merrill Lynch, Telerate.*

# Gold

*Jan. 24*

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 407.60 | 407.65 | — 0.25 |
| Luxembourg | 407.90 | — | — 0.10 |
| Paris (12.5 kilo) | 408.52 | 408.26 | + 0.55 |
| Zurich | 407.75 | 407.95 | + 0.30 |
| London | 407.80 | 408.20 | + 0.05 |
| New York | — | 405.35 | — 2.10 |

*Luxembourg, Paris and London official fixings. Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*

*Source: Reuters.*

# Volume Dips After Probe In Chicago

By Julia Flynn Siler
*New York Times Service*

CHICAGO — Trading volume and seat prices have fallen sharply at the largest U.S. commodity exchanges since the disclosure of a federal fraud investigation.

Although it is unclear whether these declines are a direct result of the inquiry, people outside the exchanges speculated that some seats had been sold by traders who had received subpoenas in the inquiry and were facing the prospect of costly legal proceedings.

At the Chicago Mercantile Exchange, about 258,740 contracts were traded Monday, 22.6 percent below the average daily volume of 334,160 in the week before the first subpoenas in the investigation were delivered last week.

At the Chicago Board of Trade, about 420,000 contracts were traded Monday, 23.6 percent below the previous week's daily average of 550,000.

Seat prices have also declined. At the Merc, the price of a full membership dropped to $480,000 on Friday from $520,000 on Jan. 4, when the last full membership was sold.

At the Chicago Board of Trade, the price of a full membership has declined since Thursday, the day the investigation was disclosed. A full membership sold for $410,000 on Thursday, $390,000 on Friday and $375,000 on Monday.

A higher-than-average number of seats have been sold in the days since the inquiry was disclosed, the exchanges said.

At the Merc, 11 seats have been sold since Thursday. By comparison, four seats were sold in the previous week and 30 seats were sold during the week of the market collapse in October 1987.

A total of 17 seats have been sold at the Board of Trade since Thursday, the exchange said. In the previous week, six seats were sold. A total of 24 seats were sold during the week of the collapse at the Board of Trade.

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# Tuesday's NYSE Closing

*Via The Associated Press*

## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SecPac | 78152 | 37⅛ | 36¼ | 37 | + ⅜ |
| AT&T | 37372 | 30⅝ | 29¾ | 30½ | +1 |
| RJR Nb | 29739 | 94⅝ | 94⅛ | 94½ | − ¼ |
| TexEst | 17387 | 49 | 48⅝ | 48¼ | − ⅜ |
| Chase | 16390 | 31½ | 31 | 31½ | + ⅛ |
| NtSemi | 15570 | 8⅝ | 8½ | 8⅝ | + ⅛ |
| Amoco | 14440 | 76¼ | 75⅝ | 76 | +1¼ |
| Merck s | 14037 | 62¼ | 60⅞ | 61⅞ | +2 |
| IBM | 13922 | 124⅜ | 122¼ | 124⅜ | + ⅞ |
| GenEl | 13518 | 45⅞ | 45⅛ | 45⅞ | +1 |
| Boeing | 13217 | 59⅝ | 58¾ | 59½ | + ⅝ |
| Caterp | 13030 | 60⅛ | 59½ | 60⅛ | − ⅜ |
| OcciPet | 12649 | 27½ | 27 | 27 | +1¼ |
| GAF | 12616 | 50⅞ | 49 | 50½ | +1⅞ |
| MMM | 12306 | 64½ | 62⅞ | 64⅝ | |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| Bonds | 89.22 | + 0.10 |
| Utilities | 89.14 | + 0.19 |
| Industrials | 89.30 | Unch. |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 189,620,000 |
| NYSE prev. cons. close | 167,718,860 |
| Amex 4 p.m. volume | 13,570,000 |
| Amex prev. cons. close | 11,790,000 |
| OTC 4 p.m. volume | 132,588,800 |
| OTC prev. 4 p.m. volume | 114,015,000 |
| NYSE volume up | 136,210,000 |
| NYSE volume down | 33,317,500 |
| Amex volume up | 6,274,300 |
| Amex volume down | 4,844,700 |
| OTC volume up | n.a. |
| OTC volume down | n.a. |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1009 | 553 |
| Declined | 477 | 912 |
| Unchanged | 496 | 515 |
| Total Issues | 1982 | 1980 |
| New Highs | 64 | 57 |
| New Lows | 7 | 12 |

## NYSE Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 161.99 | 160.28 | 161.99 | +1.86 |
| Industrials | 196.31 | 194.26 | 196.31 | +2.19 |
| Transp. | 155.26 | 153.22 | 155.10 | +2.07 |
| Utilities | 77.09 | 76.22 | 77.09 | +1.03 |
| Finance | 133.42 | 132.04 | 133.42 | +1.44 |

## Odd-Lot Trading in N.Y.

| | Buy | Sales | *Sh'rt |
|---|---|---|---|
| Jan. 23 | 247,077 | 533,120 | 13,480 |
| Jan. 20 | 283,104 | 542,854 | 4,708 |
| Jan. 19 | 282,777 | 575,928 | 5,410 |
| Jan. 18 | 426,416 | 587,213 | 15,182 |
| Jan. 17 | 267,783 | 524,542 | 3,225 |

*Included in the sales figures

## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2220.89 | 2264.82 | 2214.82 | 2256.43 | + 38.04 |
| Trans | 1012.81 | 1031.61 | 1008.11 | 1023.83 | + 11.35 |
| Util | 189.72 | 191.80 | 188.83 | 191.15 | + 1.84 |
| Comp | 849.84 | 865.25 | 846.81 | 861.14 | + 12.20 |

## AMEX Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 342 | 262 |
| Declined | 261 | 315 |
| Unchanged | 261 | 277 |
| Total Issues | 864 | 854 |
| New Highs | 36 | 22 |
| New Lows | 6 | 6 |

## Standard & Poor's Index

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 333.37 | 328.36 | 333.36 | +4.43 |
| Transp. | 241.71 | 237.89 | 240.99 | +3.43 |
| Utilities | 116.57 | 114.81 | 116.57 | +1.76 |
| Finance | 25.82 | 25.38 | 25.82 | +0.44 |
| SP 500 | 288.49 | 284.50 | 288.49 | +3.99 |
| SP 100 | 274.16 | 269.90 | 274.16 | +4.24 |

## NASDAQ Index

| | Close | Ch'ge | Week Ago | Month Ago |
|---|---|---|---|---|
| Composite | 391.99 | +2.00 | 386.05 | 376.44 |
| Industrials | 387.50 | +2.85 | 382.13 | 372.44 |
| Finance | 467.40 | +0.93 | 463.32 | 454.70 |
| Banks | 451.57 | −0.88 | 446.12 | 433.47 |
| Insurance | 447.04 | +2.32 | 440.27 | 424.92 |
| Utilities | 529.57 | +6.77 | 512.63 | 496.46 |
| Transp. | 420.92 | +1.47 | 409.97 | 391.90 |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 1,125 | 875 |
| Declined | 989 | 1,028 |
| Unchanged | n.a. | 2,485 |
| Total Issues | n.a. | 4,508 |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| WangB | 12566 | 8⅞ | 8 | 8⅛ | − ⅛ |
| CyprFd | 8654 | 7⅝ | 7½ | 7⅝ | + ⅜ |
| EchoBy | 7880 | 15⅝ | 15⅛ | 15⅝ | + ⅛ |
| Amdhl s | 4991 | 20⅞ | 19⅝ | 20⅝ | +1⅛ |
| TexCd e | 4361 | 34⅝ | 34⅛ | 34⅝ | + ⅛ |
| TexAir | 3419 | 14⅝ | 14 | 14⅜ | + ⅛ |
| BAT | 3122 | 9 | 8⅞ | 8⅞ | − ⅛ |
| Alari | 2857 | 5⅛ | 5⅛ | 5⅛ | |
| DataPd | 2564 | 14⅝ | 13⅝ | 14½ | + ⅜ |
| MapmC | 2359 | 8⅛ | 7⅝ | 7⅝ | − ⅜ |
| Ransbe | 2257 | 20¼ | 19⅝ | 20⅛ | +2 |
| Jacobs | 2029 | 23⅜ | 23¼ | 23⅜ | − ⅛ |
| FruitL | 1901 | 7⅛ | 6⅞ | 6⅞ | |
| ICH | 1761 | 4⅝ | 4½ | 4⅝ | |
| Viacm wt | 1584 | 25⅝ | 25⅜ | 25⅝ | |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 318.80 | 317.57 | 318.57 | + 0.71 |

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

# NYSE Surges, Helped by Dollar

*United Press International*

NEW YORK — Prices soared in heavy trading on the New York Stock Exchange on Tuesday as rallies in the dollar and bonds led to a buying spree that erased the losses incurred in the Oct. 19, 1987, collapse.

The Dow Jones industrial average, which fell 16.97 points on Monday, surged 38.04 to close at 2,256.43. It was the first time since the market collapsed that the blue chip index closed above 2,246.74, the level from which it began its 508-point plunge on Black Monday.

Broader market measures also set post-collapse closing highs. The New York Stock Exchange index rose 1.86 to 161.99. Standard & Poor's 500-stock index advanced 3.99 to close at 288.49. The price of an average share added 39 cents.

Advances trounced declines by more than a 2-1 ratio. Big Board volume rose to 189.62 million shares from 141.64 million traded on Monday.

Analysts attributed the surge in stock prices Tuesday to renewed strength in the dollar and bonds and to computer buy programs resulting from stock-index arbitrage.

Hildegard Zagorski, market analyst with Prudential-Bache Securities Inc., noted that bargain-hunting strengthened stock prices early in the session in the aftermath of the Monday decline. She said the market later got a boost from a sharp rise in the dollar and a subsequent rally in the bond market following remarks made by Alan Greenspan, chairman of the Federal Reserve Board.

Testifying before the House Banking Committee, Mr. Greenspan said current inflation rates were too high, which prompted dollar and bond investors to interpret his remark as a sign that U.S. interest rates would remain firm.

Although Mr. Greenspan's comments caused stock investors to dash their hopes of lower interest rates, Ms. Zagorski said the subsequent gains in the dollar pushed bond prices sharply higher, which in turn supported stocks.

Analysts said buy programs resulting from stock-index arbitrage kicked in around midday as index futures reached sharp premiums to the cash indexes. This led to the sale of index futures contracts and the purchase of the underlying stocks.

Also cited as helping stock prices were comments about leveraged buyouts made by Treasury Secretary Nicholas F. Brady. Mr. Brady urged Congress to consider proposals to relieve double taxation of dividend payments and said the administration did not have a plan to curtail leveraged buyouts.

Security Pacific was the most active NYSE issue, up ⅜ to 37. The stock goes ex-dividend Wednesday.

AT&T followed, up 1 to 30½ on news that the Federal Communications Commission is expected to adopt a plan at its meeting next Monday to cap interstate telephone rates rather than limit telephone company profits.

RJR Nabisco was third, off ¼ to 94½.

Among blue chips, IBM rose 1⅞ to 124¼, USX added ⅝ to 31, Philip Morris rose 2⅜ to 104⅜, American Express climbed 1⅛ to 28⅞, General Motors added 1⅛ to 89½, General Electric rose ⅜ to 56⅞ and International Paper edged up ⅜ to 48⅞.

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| A | | | | | | | | | | |
| 27⅞ | 17⅛ | AAR | .44 | 1.7 | 18 | x605 | 26⅛ | 25½ | 26 | + ⅜ |
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| J-K | | | | | | | | | | |
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| M-N | | | | | | | | | | |
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| O-P | | | | | | | | | | |
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| Q-R | | | | | | | | | | |
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(Continued on next page)

# U.S. Futures

*Via The Associated Press*

Jan. 24

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 4.49 | 3.33 | Mar | 4.43¾ | 4.43¾ | 4.37½ | 4.37¾ | —.07 |
| 4.40 | 3.30 | May | 4.37 | 4.37 | 4.31¼ | 4.32¾ | —.04½ |
| 4.10 | 3.37 | Jul | 4.06 | 4.06 | 4.03 | 4.03¾ | —.04½ |
| 4.14¼ | 3.50½ | Sep | 4.10½ | 4.10½ | 4.08½ | 4.08½ | —.04¾ |
| 4.24¾ | 3.78 | Dec | 4.21 | 4.21 | 4.17¾ | 4.18¾ | —.04¼ |
| 4.25 | 4.08 | Mar | | | | 4.20¾ | —.04¼ |
| Est. Sales | | Prev. Sales 9,162 | | | | | |
| Prev. Day Open Int. 66,432 up 1,091 | | | | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.70 | 1.93½ | Mar | 2.71½ | 2.73 | 2.71¼ | 2.72¼ | +.02 |
| 3.69 | 2.07½ | May | 2.76½ | 2.79¼ | 2.76½ | 2.78¼ | +.02¼ |
| 3.60 | 2.33 | Jul | 2.80¼ | 2.82¾ | 2.80¼ | 2.81¾ | +.02½ |
| 3.17¾ | 2.45 | Sep | 2.72½ | 2.74½ | 2.72½ | 2.74½ | +.03¼ |
| 2.95 | 2.35 | Dec | 2.70¼ | 2.73½ | 2.70¼ | 2.73¼ | +.03¼ |
| 2.86½ | 2.57½ | Mar | 2.77¼ | 2.79¼ | 2.77¼ | 2.79¼ | +.03¼ |
| 2.89½ | 2.75½ | May | 2.81 | 2.82¼ | 2.81 | 2.82¼ | +.03½ |
| Est. Sales | | Prev. Sales 23,540 | | | | | |
| Prev. Day Open Int. 205,847 off 2,344 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 10.23 | 5.79 | Mar | 7.60 | 7.69 | 7.59 | 7.67½ | +.12 |
| 10.03 | 6.48½ | May | 7.70 | 7.79½ | 7.70 | 7.77¾ | +.11¾ |
| 9.86 | 7.47½ | Jul | 7.78 | 7.86 | 7.76½ | 7.83¼ | +.10 |
| 9.51 | 7.25 | Aug | 7.70 | 7.78 | 7.70 | 7.77 | +.09½ |
| 8.35 | 7.01 | Sep | 7.44 | 7.49 | 7.44 | 7.48¾ | +.08¾ |
| 7.93 | 6.63 | Nov | 7.28 | 7.29 | 7.23 | 7.26¾ | +.05¾ |
| 8.02 | 6.84 | Jan | 7.33 | 7.36 | 7.32 | 7.36 | +.06½ |
| 8.10 | 7.00 | Mar | 7.43 | 7.43 | 7.41 | 7.43 | +.08 |
| 7.38 | 7.36 | May | | | | 7.46 | +.08 |
| Est. Sales | | Prev. Sales 32,713 | | | | | |
| Prev. Day Open Int. 115,637 up 98 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 308.00 | 187.50 | Mar | 246.00 | 251.50 | 245.80 | 251.20 | +7.60 |
| 304.00 | 200.50 | May | 242.50 | 248.50 | 242.50 | 248.20 | +7.20 |
| 300.00 | 221.00 | Jul | 241.50 | 245.50 | 241.00 | 245.20 | +6.70 |
| 298.00 | 217.50 | Aug | 239.50 | 241.50 | 238.00 | 241.00 | +7.00 |
| 286.00 | 214.00 | Sep | 231.50 | 235.00 | 231.50 | 235.00 | +6.30 |
| 280.00 | 203.00 | Oct | 222.50 | 226.50 | 222.00 | 226.20 | +5.20 |
| 260.00 | 199.50 | Dec | 219.00 | 223.00 | 219.00 | 221.20 | +4.20 |
| 225.00 | 219.50 | Jan | 222.00 | 222.00 | 222.00 | 222.00 | +3.00 |
| Est. Sales | | Prev. Sales 15,133 | | | | | |
| Prev. Day Open Int. 69,174 off 423 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 33.60 | 20.85 | Mar | 21.86 | 21.90 | 21.42 | 21.50 | —.46 |
| 33.00 | 21.93 | May | 22.40 | 22.43 | 22.00 | 22.03 | —.45 |
| 32.50 | 22.45 | Jul | 22.93 | 22.93 | 22.50 | 22.51 | —.42 |
| 32.05 | 22.70 | Aug | 23.00 | 23.10 | 22.70 | 22.70 | —.37 |
| 29.50 | 22.85 | Sep | 23.20 | 23.25 | 22.90 | 22.90 | —.35 |
| 28.80 | 22.75 | Oct | 23.30 | 23.30 | 23.00 | 23.05 | —.30 |
| 28.05 | 22.80 | Dec | 23.55 | 23.55 | 23.35 | 23.40 | —.28 |
| 25.45 | 23.38 | Jan | 23.50 | 23.50 | 23.50 | 23.45 | —.30 |
| 25.45 | 23.40 | Mar | 23.50 | 23.50 | 23.50 | 23.45 | —.20 |
| Est. Sales | | Prev. Sales 8,546 | | | | | |
| Prev. Day Open Int. 80,018 up 403 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 75.60 | 65.10 | Feb | 72.70 | 73.10 | 72.62 | 72.82 | +.30 |
| 76.50 | 67.20 | Apr | 73.50 | 73.92 | 73.37 | 73.42 | |
| 75.20 | 68.60 | Jun | 72.85 | 73.30 | 72.60 | 72.65 | —.27 |
| 73.20 | 65.80 | Aug | 71.45 | 71.80 | 71.35 | 71.42 | —.05 |
| 72.00 | 68.90 | Sep | | | | 71.10 | +.10 |
| 74.11 | 68.60 | Oct | 70.98 | 71.05 | 70.67 | 70.75 | —.07 |
| 72.80 | 62.00 | Dec | 71.95 | 72.05 | 71.90 | 71.90 | —.05 |
| 72.15 | 71.75 | Feb | | | | 72.00 | |
| Est. Sales 20,154 | | Prev. Sales 17,998 | | | | | |
| Prev. Day Open Int. 77,650 off 1,579 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 85.40 | 74.00 | Jan | 83.50 | 83.65 | 83.45 | 83.55 | —.17 |
| 84.50 | 74.00 | Mar | 81.75 | 82.25 | 81.70 | 81.95 | +.20 |
| 84.20 | 75.25 | Apr | 81.55 | 82.15 | 81.55 | 81.75 | +.18 |
| 83.55 | 76.00 | May | 81.25 | 81.95 | 81.25 | 81.50 | +.30 |
| 82.17 | 77.50 | Aug | 80.00 | 80.40 | 80.00 | 80.35 | +.23 |
| 82.00 | 77.35 | Sep | 79.90 | 80.10 | 79.90 | 80.10 | +.25 |
| 82.00 | 77.40 | Oct | 79.90 | 80.10 | 79.80 | 80.10 | +.30 |
| 82.52 | 78.15 | Nov | 80.50 | 80.50 | 80.50 | 80.75 | +.25 |
| Est. Sales 2,180 | | Prev. Sales 1,661 | | | | | |
| Prev. Day Open Int. 14,085 up 121 | | | | | | | |
| **HOGS (CME)** 30,000 lbs.- cents per lb. | | | | | | | |
| 52.00 | 41.80 | Feb | 43.32 | 43.52 | 42.87 | 43.12 | —.20 |
| 51.65 | 40.60 | Apr | 42.25 | 42.60 | 42.07 | 42.22 | —.15 |
| 56.25 | 42.50 | Jun | 47.05 | 47.25 | 46.82 | 47.07 | +.02 |
| 56.00 | 46.10 | Jul | 47.45 | 47.80 | 47.50 | 47.60 | —.07 |
| 51.00 | 43.25 | Aug | 47.00 | 47.30 | 46.85 | 47.10 | +.10 |
| 47.00 | 43.30 | Oct | 43.70 | 43.70 | 43.50 | 43.75 | |
| 47.25 | 38.75 | Dec | 45.50 | 45.50 | 45.25 | 45.35 | +.10 |
| 47.20 | 44.75 | Feb | 46.50 | 46.50 | 46.50 | 46.50 | |
| Est. Sales 9,346 | | Prev. Sales 6,314 | | | | | |
| Prev. Day Open Int. 30,687 up 588 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 67.00 | 39.35 | Feb | 39.50 | 39.85 | 39.05 | 39.15 | —.25 |
| 66.35 | 39.90 | Mar | 40.12 | 40.45 | 39.75 | 39.92 | —.05 |
| 64.75 | .40 | May | 41.60 | 42.05 | 41.30 | 41.42 | —.33 |
| 64.50 | 42.90 | Jul | 43.00 | 43.25 | 42.75 | 42.80 | —.17 |
| 58.20 | 43.05 | Aug | 43.85 | 43.20 | 42.50 | 42.50 | —.55 |
| 61.60 | 42.00 | Feb | 57.00 | 57.00 | 56.50 | 56.97 | —.50 |
| 60.00 | 42.00 | Mar | | | | 55.20 | +.20 |
| 60.90 | 57.00 | May | | | | 57.00 | |
| 60.90 | 57.00 | Jul | | | | 57.00 | |
| Est. Sales 4,716 | | Prev. Sales 3,735 | | | | | |
| Prev. Day Open Int. 20,197 off 199 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 166.90 | 112.44 | Mar | 139.50 | 139.50 | 134.40 | 134.51 | —6.34 |
| 159.20 | 112.13 | May | 135.40 | 139.75 | 131.15 | 131.60 | —5.83 |
| 155.25 | 114.00 | Jul | 133.25 | 133.25 | 129.10 | 129.26 | —5.74 |
| 152.90 | 114.00 | Sep | 131.00 | 131.25 | 126.70 | 126.70 | —5.90 |
| 149.50 | 118.00 | Dec | 130.50 | 130.50 | 126.50 | 126.50 | —5.70 |
| 146.00 | 122.00 | Mar | 129.75 | 129.75 | 126.25 | 126.55 | —5.70 |
| | | May | | | | 124.80 | —5.70 |
| Est. Sales | | Prev. Sales 2,517 | | | | | |
| Prev. Day Open Int. 24,860 off 22 | | | | | | | |
| **SUGAR WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 15.00 | 6.75 | Jan | | | | 9.41 | —.26 |
| 14.39 | 7.66 | Mar | 9.70 | 9.71 | 9.40 | 9.40 | —.42 |
| 13.64 | 7.87 | May | 9.82 | 9.82 | 9.53 | 9.55 | —.35 |
| 13.40 | 8.10 | Jul | 9.75 | 9.75 | 9.50 | 9.53 | —.31 |
| 13.30 | 8.45 | Oct | 9.62 | 9.69 | 9.46 | 9.47 | —.26 |
| 10.42 | 8.75 | Mar | 9.42 | 9.42 | 9.28 | 9.28 | —.25 |
| 10.45 | 9.20 | May | | | | 9.25 | —.26 |
| Est. Sales 33,129 | | Prev. Sales 15,513 | | | | | |
| Prev. Day Open Int. 122,919 up 1,252 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 2088 | 1125 | Mar | 1495 | 1495 | 1462 | 1486 | —2 |
| 2088 | 1152 | May | 1455 | 1455 | 1427 | 1447 | —1 |
| 1895 | 1175 | Jul | 1436 | 1447 | 1418 | 1435 | —10 |
| 1850 | 1204 | Sep | 1426 | 1426 | 1415 | 1425 | —10 |
| 1735 | 1240 | Dec | 1410 | 1424 | 1410 | 1420 | —5 |
| 1535 | 1305 | Mar | | | | 1432 | —8 |
| 1396 | 1390 | May | | | | 1447 | —8 |
| Est. Sales 5,062 | | Prev. Sales 8,864 | | | | | |
| Prev. Day Open Int. 37,490 off 13 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 175.50 | 138.00 | Mar | 140.80 | 140.80 | 137.30 | 137.40 | —3.40 |
| 173.50 | 138.70 | May | 140.00 | 140.00 | 135.50 | 135.60 | —4.15 |
| 172.00 | 136.60 | Jul | 139.50 | 139.50 | 136.00 | 136.10 | —4.15 |
| 170.10 | 137.00 | Sep | 139.25 | 139.25 | 136.00 | 135.55 | —3.55 |
| 166.50 | 137.00 | Nov | 137.75 | 137.75 | 137.75 | 135.00 | —3.50 |
| 149.25 | 135.50 | Jan | 136.00 | 136.00 | 136.00 | 135.00 | —3.50 |
| 152.00 | 139.00 | Mar | | | | 135.00 | —3.50 |
| | | May | | | | 135.00 | —3.50 |
| Est. Sales 1,800 | | Prev. Sales 611 | | | | | |
| Prev. Day Open Int. 7,404 up 86 | | | | | | | |
| **Metals** | | | | | | | |
| **COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 158.70 | 66.70 | Jan | 160.00 | 160.00 | 155.70 | 155.70 | —1.35 |
| 152.00 | 143.00 | Feb | | | | 152.80 | —.25 |
| 150.70 | 66.50 | Mar | 150.00 | 151.90 | 147.70 | 148.05 | —1.50 |
| 138.00 | 73.15 | May | 137.75 | 139.30 | 137.00 | 137.00 | —.40 |
| 131.50 | 73.70 | Jul | 131.50 | 133.00 | 131.30 | 131.00 | —.30 |
| 127.00 | 76.00 | Sep | 126.00 | 127.60 | 126.00 | 126.00 | +.30 |
| 123.58 | 77.45 | Dec | 122.00 | 122.50 | 122.00 | 121.00 | |
| Est. Sales 9,000 | | Prev. Sales 7,855 | | | | | |
| Prev. Day Open Int. 35,465 up 1,203 | | | | | | | |
| **ALUMINUM (COMEX)** 40,000 lbs.- cents per lb. | | | | | | | |
| 115.00 | 84.50 | Jan | | | | 106.50 | |
| | | Feb | | | | 106.00 | |
| 109.00 | 84.00 | Mar | 108.00 | 108.00 | 108.00 | 107.00 | |
| 109.00 | 83.50 | May | 106.00 | 106.00 | 106.00 | 105.00 | |
| 104.00 | 83.00 | Jul | | | | 101.00 | |
| 104.00 | 82.50 | Sep | | | | 98.75 | |
| 98.50 | 82.50 | Dec | | | | 96.50 | |
| 82.50 | 82.50 | Jan | | | | 92.50 | |
| | | Mar | | | | 92.50 | |
| | | May | | | | 92.50 | |
| 95.50 | 95.50 | Jul | | | | 92.50 | |
| | | Sep | | | | 92.50 | |
| Est. Sales 12 | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 1088.9 | 590.0 | Jan | 620.0 | 620.0 | 619.0 | 613.0 | —6.4 |
| 620.0 | 593.0 | Feb | | | | 614.7 | —6.5 |
| 1073.0 | 593.0 | Mar | 628.0 | 631.0 | 617.8 | 619.0 | —6.5 |
| 945.0 | 604.0 | May | 639.0 | 641.5 | 627.5 | 629.5 | —6.5 |
| 985.0 | 614.0 | Jul | 649.0 | 652.5 | 639.0 | 640.5 | —6.5 |
| 861.0 | 624.5 | Sep | 661.5 | 661.5 | 649.5 | 651.0 | —6.5 |
| 886.0 | 640.0 | Dec | 677.0 | 680.0 | 664.0 | 666.5 | —6.6 |
| 815.0 | 666.0 | Jan | | | | 670.7 | —6.7 |
| 910.0 | 655.0 | Mar | 683.0 | 683.0 | 683.0 | 682.2 | —6.7 |
| 910.0 | 673.0 | May | | | | 693.4 | —6.8 |
| 761.5 | 682.0 | Jul | 706.0 | 706.0 | 706.0 | 704.7 | —6.9 |
| 740.0 | 695.0 | Sep | 720.0 | 720.0 | 720.0 | 716.0 | —7.1 |
| Est. Sales 19,000 | | Prev. Sales 21,163 | | | | | |
| Prev. Day Open Int. 95,253 off 110 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 646.00 | 459.00 | Jan | 538.00 | 538.00 | 532.00 | 531.20 | —9.30 |
| 643.50 | 482.00 | Apr | 546.00 | 549.00 | 531.50 | 534.20 | —12.30 |
| 647.50 | 501.00 | Jul | 542.00 | 543.00 | 527.50 | 529.20 | —12.30 |
| 609.00 | 505.00 | Oct | 537.00 | 537.00 | 527.00 | 527.20 | —12.30 |
| 601.50 | 512.00 | Jan | 529.00 | 529.00 | 529.00 | 527.20 | —12.30 |
| 571.00 | 520.00 | Apr | 532.00 | 532.00 | 532.00 | 530.20 | —12.30 |
| Est. Sales 7,785 | | Prev. Sales 4,231 | | | | | |
| Prev. Day Open Int. 19,359 up 17,341 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| | | Jan | 140.00 | 140.00 | 140.00 | 139.25 | |
| 145.25 | 115.50 | Mar | 144.50 | 144.50 | 139.00 | 139.25 | —4.50 |
| 142.00 | 114.00 | Jun | 139.00 | 139.00 | 133.50 | 133.75 | —4.10 |
| 140.25 | 116.00 | Sep | 134.75 | 134.75 | 132.00 | 131.25 | —3.10 |
| 138.00 | 120.50 | Dec | 134.00 | 134.00 | 129.50 | 128.50 | —3.25 |
| 125.00 | 123.00 | Mar | 131.00 | 131.00 | 131.00 | 127.50 | —3.25 |
| Est. Sales | | Prev. Sales 517 | | | | | |
| Prev. Day Open Int. 6,488 off 62 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 428.00 | 403.20 | Jan | 407.00 | 407.00 | 405.80 | 406.80 | —1.80 |
| 549.50 | 401.00 | Feb | 409.80 | 411.20 | 406.00 | 406.30 | —2.20 |
| 413.00 | 409.00 | Mar | 412.20 | 412.20 | 412.00 | 408.70 | —2.30 |
| 550.00 | 406.50 | Apr | 414.80 | 416.30 | 410.80 | 411.20 | —2.30 |
| 570.00 | 411.20 | Jun | 419.80 | 421.10 | 415.80 | 416.30 | —2.40 |
| 575.00 | 418.30 | Aug | 424.50 | 424.50 | 421.80 | 421.80 | —2.40 |
| 575.50 | 422.00 | Oct | 428.40 | 428.40 | 428.40 | 427.40 | —2.40 |
| 514.50 | 406.00 | Dec | 436.00 | 438.50 | 432.70 | 433.00 | —2.40 |
| 516.80 | 435.00 | Feb | 443.50 | 443.50 | 443.50 | 438.60 | —2.50 |
| 525.00 | 440.00 | Apr | | | | 444.30 | —2.60 |
| 497.00 | 447.00 | Jun | 452.00 | 452.00 | 452.80 | 450.10 | —2.70 |
| 487.00 | 452.50 | Aug | 459.90 | 459.90 | 459.90 | 456.00 | —2.80 |
| 472.00 | 458.50 | Oct | 465.50 | 465.50 | 464.50 | 462.00 | —2.90 |
| Est. Sales 36,000 | | Prev. Sales 24,568 | | | | | |
| Prev. Day Open Int. 161,423 off 1,281 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 93.63 | 91.26 | Mar | 91.84 | 91.94 | 91.81 | 91.90 | +.04 |
| 93.48 | 91.63 | Jun | 91.78 | 91.78 | 91.76 | 91.86 | +.05 |
| 93.13 | 91.62 | Sep | 91.87 | 91.87 | 91.77 | 91.85 | +.05 |
| 92.71 | 91.50 | Dec | 91.68 | 91.81 | 91.68 | 91.77 | +.06 |
| 92.69 | 91.60 | Mar | 91.86 | 91.86 | 91.86 | 91.86 | |
| 92.60 | 91.60 | Jun | | | | 91.92 | +.06 |
| Est. Sales | | Prev. Sales 1,420 | | | | | |
| Prev. Day Open Int. 28,878 off 17 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 95-19 | 89-26 | Mar | 93-23 | 94-8 | 93-19 | 94-4 | +14 |
| 95-6 | 89-9 | Jun | 93-21 | 94-5 | 93-19 | 94-2 | +14 |
| 94 | 89-13 | Sep | | | | 93-31 | +14 |
| Est. Sales | | Prev. Sales 10,118 | | | | | |
| Prev. Day Open Int. 88,771 off 24 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 95-10 | 73-20 | Mar | 90-18 | 91-18 | 90-12 | 91-18 | +25 |
| 94-4 | 73-11 | Jun | 90-9 | 91-10 | 90-5 | 91-2 | +24 |
| 93-16 | 71-26 | Sep | 90 | 91-3 | 90 | 90-28 | +23 |
| 92-22 | 73-18 | Dec | 89-30 | 90-28 | 89-28 | 90-23 | +23 |
| 90-18 | 72-1 | Mar | 89-25 | 90-23 | 89-25 | 90-19 | +23 |
| 90-12 | 75 | Jun | 89-23 | 90-18 | 89-23 | 90-15 | +22 |
| 89-27 | 79-1 | Sep | | | | 90-11 | +22 |
| 90-5 | 80 | Dec | 89-14 | 90-7 | 89-14 | 90-7 | +22 |
| 89-22 | 79-21 | Mar | | | | 90-3 | +21 |
| 89-13 | 82-18 | Jun | 89-13 | 89-31 | 89-13 | 89-31 | +20 |
| 87-24 | 87-14 | Sep | 89-26 | 89-27 | 89-26 | 89-27 | +19 |
| Est. Sales | | Prev. Sales 125,148 | | | | | |
| Prev. Day Open Int. 394,547 off 760 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 92-7 | 78-25 | Mar | 91-27 | 92-3 | 91-18 | 92 | +9 |
| 91-12 | 77-4 | Jun | 91-5 | 91-10 | 91-4 | 91-7 | +10 |
| 90-20 | 78-6 | Sep | 90-18 | 90-18 | 90-16 | 90-17 | +11 |
| 90 | 81-10 | Dec | 90 | 90 | 89-27 | 89-30 | +14 |
| 89-10 | 86-13 | Mar | 89-16 | 89-17 | 89-13 | 89-14 | +15 |
| Est. Sales | | Prev. Sales 1,504 | | | | | |
| Prev. Day Open Int. 18,529 off 91 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 92.71 | 89.29 | Mar | 90.55 | 90.64 | 90.51 | 90.60 | +.05 |
| 92.12 | 89.19 | Jun | 90.49 | 90.60 | 90.46 | 90.55 | +.06 |
| 91.92 | 89.00 | Sep | 90.48 | 90.61 | 90.46 | 90.56 | +.07 |
| 91.76 | 88.97 | Dec | 90.38 | 90.51 | 90.35 | 90.46 | +.07 |
| 91.62 | 88.90 | Mar | 90.53 | 90.64 | 90.51 | 90.60 | +.08 |
| 91.50 | 88.82 | Jun | 90.52 | 90.64 | 90.52 | 90.60 | +.08 |
| 91.40 | 88.74 | Sep | 90.52 | 90.66 | 90.52 | 90.61 | +.08 |
| 91.31 | 90.05 | Dec | 90.50 | 90.65 | 90.49 | 90.59 | +.09 |
| 91.06 | 89.98 | Mar | 90.61 | 90.76 | 90.61 | 90.71 | +.10 |
| 90.96 | 89.91 | Jun | 90.63 | 90.76 | 90.63 | 90.71 | +.10 |
| 90.92 | 90.12 | Sep | 90.65 | 90.79 | 90.65 | 90.72 | +.10 |
| 90.60 | 90.10 | Dec | 90.64 | 90.77 | 90.63 | 90.70 | +.10 |
| Est. Sales | | Prev. Sales 39,370 | | | | | |
| Prev. Day Open Int. 578,385 off 223 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.8536 | 1.6320 | Mar | 1.7706 | 1.7728 | 1.7574 | 1.7608 | —48 |
| 1.8370 | 1.6200 | Jun | 1.7560 | 1.7580 | 1.7440 | 1.7464 | —54 |
| 1.7754 | 1.7140 | Sep | 1.7340 | 1.7340 | 1.7340 | 1.7354 | —58 |
| 1.7380 | 1.7314 | Dec | 1.7340 | 1.7340 | 1.7340 | 1.7270 | —82 |
| Est. Sales 10,516 | | Prev. Sales 8,844 | | | | | |
| Prev. Day Open Int. 26,028 up 1,409 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8423 | .7570 | Mar | .8412 | .8424 | .8399 | .8421 | +24 |
| .8379 | .7670 | Jun | .8370 | .8380 | .8364 | .8380 | +24 |
| .8335 | .7940 | Sep | | | | .8340 | +25 |
| .8305 | .7920 | Dec | | | | .8298 | +24 |
| .8225 | .7890 | Mar | | | | .8257 | +24 |
| Est. Sales 6,947 | | Prev. Sales 3,126 | | | | | |
| Prev. Day Open Int. 24,895 up 22 | | | | | | | |
| **FRENCH FRANC (IMM)** $ per franc- 1 point equals $0.00001 | | | | | | | |
| .17020 | .15655 | Mar | | | | .15965 | —100 |
| .16170 | .15735 | Jun | .15995 | .15995 | .15995 | .15995 | —100 |
| Est. Sales | | Prev. Sales | | | | | |
| Prev. Day Open Int. | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6166 | .5292 | Mar | .5501 | .5512 | .5445 | .5453 | —29 |
| .5975 | .5402 | Jun | .5557 | .5557 | .5496 | .5503 | —29 |
| .5977 | .5449 | Sep | .5555 | .5555 | .5555 | .5550 | —29 |
| .5825 | .5435 | Dec | | | | .5595 | —29 |
| Est. Sales 27,252 | | Prev. Sales 27,014 | | | | | |
| Prev. Day Open Int. 56,402 up 1,349 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008590 | .007439 | Mar | .007930 | .007944 | .007871 | .007883 | —3 |
| .008485 | .007508 | Jun | .008034 | .008045 | .007972 | .007981 | —4 |
| .008580 | .007690 | Sep | .008108 | .008114 | .008085 | .008070 | —6 |
| .008650 | .007735 | Dec | | | | .008165 | —8 |
| Est. Sales 27,805 | | Prev. Sales 20,201 | | | | | |
| Prev. Day Open Int. 41,697 up 307 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .7701 | .6292 | Mar | .6499 | .6509 | .6425 | .6436 | —44 |
| .7130 | .6355 | Jun | .6559 | .6572 | .6485 | .6501 | —43 |
| .7210 | .6420 | Sep | .6635 | .6635 | .6560 | .6571 | —41 |
| Est. Sales 23,867 | | Prev. Sales 23,190 | | | | | |
| Prev. Day Open Int. 27,562 off 472 | | | | | | | |
| **Industrials** | | | | | | | |
| **LUMBER (CME)** 150,000 bd. ft.- $ per 1,000 bd. ft. | | | | | | | |
| 192.20 | 171.00 | Mar | 187.30 | 188.50 | 186.50 | 186.70 | —.30 |
| 194.50 | 170.10 | May | 189.90 | 191.10 | 189.80 | 189.90 | |
| 196.00 | 167.10 | Jul | 191.70 | 192.80 | 191.50 | 191.60 | —.10 |
| 194.10 | 175.10 | Sep | 189.60 | 190.90 | 189.60 | 190.10 | —.20 |
| 190.00 | 177.00 | Nov | 186.10 | 187.00 | 186.10 | 187.00 | +.30 |
| 191.20 | 187.00 | Jan | | | | 189.00 | +1.50 |
| Est. Sales 906 | | Prev. Sales 1,022 | | | | | |
| Prev. Day Open Int. 8,420 up 53 | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 68.90 | 48.98 | Mar | 58.80 | 59.18 | 58.80 | 58.96 | —.07 |
| 68.70 | 49.03 | May | 59.15 | 59.43 | 59.15 | 59.27 | —.11 |
| 68.50 | 49.26 | Jul | 59.25 | 59.45 | 59.25 | 59.30 | |
| 65.70 | 50.35 | Oct | 58.25 | 58.25 | 58.25 | 58.15 | —.10 |
| 65.50 | 50.75 | Dec | 57.90 | 58.10 | 57.90 | 57.93 | —.09 |
| 68.30 | 53.60 | Mar | | | | 57.70 | +.05 |
| 58.00 | 55.90 | May | | | | 57.70 | +.05 |
| | | Jul | | | | 57.70 | +.05 |
| Est. Sales | | Prev. Sales 2,935 | | | | | |
| Prev. Day Open Int. 30,710 off 120 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 55.10 | 38.25 | Feb | 49.90 | 51.25 | 50.00 | 51.00 | +.64 |
| 52.25 | 37.00 | Mar | 48.75 | 49.70 | 48.40 | 49.30 | +.32 |
| 51.10 | 35.65 | Apr | 46.60 | 47.80 | 46.60 | 47.50 | +.65 |
| 48.85 | 34.85 | May | 45.20 | 46.10 | 45.00 | 45.60 | +.71 |
| 47.65 | 34.65 | Jun | 44.00 | 45.10 | 44.00 | 44.90 | +.71 |
| 47.25 | 34.75 | Jul | 44.05 | 44.80 | 44.05 | 44.10 | +.71 |
| 47.50 | 35.45 | Aug | 44.65 | 44.65 | 44.65 | 44.65 | +.81 |
| 48.20 | 36.25 | Sep | 45.20 | 45.20 | 45.20 | 45.20 | +.71 |
| Est. Sales | | Prev. Sales 24,587 | | | | | |
| Prev. Day Open Int. 773,391 up 95,384 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 18.85 | 12.45 | Mar | 17.25 | 17.75 | 17.22 | 17.58 | +.25 |
| 18.45 | 12.60 | Apr | 16.82 | 17.31 | 16.81 | 17.17 | +.27 |
| 18.28 | 12.52 | May | 16.62 | 17.11 | 16.62 | 16.99 | +.27 |
| 18.10 | 12.60 | Jun | 16.50 | 16.95 | 16.50 | 16.80 | +.25 |
| 17.95 | 12.65 | Jul | 16.45 | 16.78 | 16.45 | 16.65 | +.24 |
| 17.90 | 12.60 | Aug | 16.35 | 16.66 | 16.35 | 16.50 | +.21 |
| 17.74 | 12.68 | Sep | 16.50 | 16.58 | 16.37 | 16.58 | +.39 |
| 17.70 | 12.75 | Oct | 16.15 | 16.50 | 16.15 | 16.40 | +.27 |
| 17.03 | 15.00 | Nov | 16.35 | 16.36 | 16.35 | 16.36 | +.28 |
| 56.20 | 13.40 | Dec | 16.20 | 16.45 | 16.20 | 16.45 | +.42 |
| Est. Sales | | Prev. Sales 98,685 | | | | | |
| Prev. Day Open Int. 205,870 off 2,472 | | | | | | | |

## Stock Indexes

(Indexes compiled shortly before market close)

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 290.40 | 253.90 | Mar | 286.80 | 290.90 | 286.70 | 290.80 | +3.95 |
| 293.65 | 263.80 | Jun | 298.10 | 294.40 | 290.10 | 293.50 | +3.35 |
| 296.35 | 271.50 | Sep | 293.25 | 296.50 | 293.25 | 296.50 | +3.25 |
| Est. Sales | | Prev. Sales 32,641 | | | | | |
| Prev. Day Open Int. 131,372 up 1,831 | | | | | | | |
| **VALUE LINE (KCBT)** points and cents | | | | | | | |
| 258.40 | 234.80 | Mar | 255.20 | 258.00 | 255.10 | 257.60 | +2.40 |
| Est. Sales | | Prev. Sales 171 | | | | | |
| Prev. Day Open Int. 1,368 up 21 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 163.15 | 144.25 | Mar | 161.15 | 163.82 | 161.00 | 163.50 | +2.50 |
| 165.00 | 149.62 | Jun | 162.95 | 165.55 | 162.95 | 165.40 | +2.55 |
| 166.75 | 153.00 | Sep | 164.75 | 164.75 | 164.75 | 164.75 | +.15 |
| 168.50 | 161.10 | Dec | 166.50 | 166.53 | 166.50 | 166.50 | +.15 |
| Est. Sales | | Prev. Sales 5,392 | | | | | |
| Prev. Day Open Int. 6,812 up 360 | | | | | | | |

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,125.40 f | 1,129.20 f |
| Reuters | 1,987.00 | 1,987.20 |
| D.J. Futures | 142.48 | 143.70 |
| Com. Research | 243.53 | 244.93 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

## Market Guide

| | |
|---|---|
| CBT: | Chicago Board of Trade |
| CME: | Chicago Mercantile Exchange |
| IMM: | International Monetary Market Of Chicago Mercantile Exchange |
| NYCSCE: | New York Cocoa, Sugar, Coffee Exchange |
| NYCE: | New York Cotton Exchange |
| COMEX: | Commodity Exchange, New York |
| NYME: | New York Mercantile Exchange |
| KCBT: | Kansas City Board of Trade |
| NYFE: | New York Futures Exchange |

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# Currency Options

Jan. 24

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Feb | Mar | Jun | Puts—Last Feb | Mar | Jun |
|---|---|---|---|---|---|---|---|
| 50,000 Australian Dollars-cents per unit. | | | | | | | |
| ADollr | 83 | r | r | 4.95 | r | r | r |
| 88.13 | 84 | r | r | r | r | 0.28 | r |
| 88.13 | 85 | r | r | 3.12 | r | r | r |
| 88.13 | 86 | r | r | 2.41 | r | r | r |
| 88.13 | 88 | r | 0.72 | 1.17 | r | 0.88 | r |
| 88.13 | 90 | r | r | 0.44 | r | r | r |
| 50,000 Australian Dollars-European Style. | | | | | | | |
| 88.13 | 84 | r | r | r | r | 0.23 | r |
| 88.13 | 88 | r | r | 1.07 | r | r | r |
| 31,250 British Pounds-cents per unit. | | | | | | | |
| BPound | 172½ | 4.45 | r | r | 0.42 | 1.32 | r |
| 176.99 | 175 | 3.00 | 4.00 | r | r | r | r |
| 176.99 | 185 | r | 0.42 | r | r | r | r |
| 50,000 Canadian Dollars-cents per unit. | | | | | | | |
| CDollr | 81 | r | r | 3.22 | r | 0.04 | r |
| 84.32 | 81½ | r | 2.72 | r | r | r | r |
| 84.32 | 82 | r | 2.22 | r | 0.02 | r | 0.77 |
| 84.32 | 82½ | r | 1.77 | r | r | r | r |
| 84.32 | 83 | r | 1.40 | r | r | 0.30 | r |
| 84.32 | 83½ | 0.94 | 1.03 | 1.35 | 0.14 | 0.46 | r |
| 84.32 | 84 | 0.54 | 0.79 | r | 0.28 | 0.62 | r |
| 84.32 | 84½ | 0.31 | r | r | 0.51 | r | r |
| 84.32 | 85 | 0.15 | r | r | r | r | r |
| 50,000 Canadian Dollars-European Style. | | | | | | | |
| CDollar | 82 | r | r | r | 0.02 | r | r |
| 84.32 | 83½ | 0.87 | r | r | r | r | r |
| 84.32 | 84 | 0.47 | r | r | 0.24 | r | r |
| 62,500 West German Marks-cents per unit. | | | | | | | |
| DMark | 52 | r | r | r | 0.04 | r | r |
| 54.27 | 53 | 1.76 | r | r | 0.13 | 0.31 | 0.61 |
| 54.27 | 54 | 0.76 | r | r | 0.40 | 0.67 | 1.15 |
| 54.27 | 55 | 0.29 | 0.65 | 1.53 | 0.89 | 1.18 | r |
| 54.27 | 56 | 0.11 | 0.35 | r | 1.84 | r | 2.22 |
| 54.27 | 57 | r | 0.17 | 0.81 | 2.63 | 2.42 | r |
| 54.27 | 58 | r | 0.08 | r | 3.79 | r | r |
| 62,500 West German Marks-European Style. | | | | | | | |
| 54.27 | 54 | r | r | r | 0.45 | r | r |
| 125,000 French Francs-10ths of a cent per unit. | | | | | | | |
| FFranc | 16¼ | r | r | 3.55 | r | r | r |
| 6,250,000 Japanese Yen-100ths of a cent per unit. | | | | | | | |
| JYen | 74 | r | r | r | r | 0.06 | r |
| 78.30 | 75 | r | r | r | r | 0.11 | 0.35 |
| 78.30 | 76 | r | r | r | 0.08 | 0.19 | r |
| 78.30 | 77 | r | r | r | 0.20 | 0.35 | r |
| 78.30 | 78 | r | r | r | 0.48 | 0.75 | r |
| 78.30 | 79 | 0.48 | r | r | 0.94 | 1.28 | r |
| 78.30 | 80 | 0.25 | 0.45 | 2.06 | r | 1.73 | 2.25 |
| 78.30 | 81 | r | 0.27 | r | r | r | r |
| 78.30 | 82 | 0.04 | 0.23 | r | r | r | r |
| 78.30 | 83 | r | 0.12 | r | r | r | r |
| 78.30 | 84 | r | r | r | 0.66 | r | r |
| 78.30 | 85 | r | r | r | 0.49 | r | r |
| 6,250,000 Japanese Yen-European Style. | | | | | | | |
| 78.30 | 82 | r | 0.22 | r | r | r | r |
| 62,500 Swiss Francs-cents per unit. | | | | | | | |
| SFranc | 62 | r | r | r | r | 0.26 | r |
| 64.01 | 63 | 1.40 | r | r | 0.16 | 0.55 | r |
| 64.01 | 64 | r | r | r | 0.34 | 0.71 | r |
| 64.01 | 65 | r | 0.80 | r | r | 1.42 | r |
| 64.01 | 66 | 0.14 | 0.67 | r | 1.52 | r | r |
| 64.01 | 67 | 0.09 | 0.27 | r | r | 2.69 | r |
| 64.01 | 68 | r | 0.08 | r | r | r | r |
| 64.01 | 72 | r | r | r | 0.28 | r | r |
| 64.01 | 73 | r | r | r | 0.21 | r | r |

Total call vol. 22,817 Call open int. 327,138
Total put vol. 16,695 Put open int. 253,429
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

# Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| 95¾ | 44¼ | RJR Nb | 2.20 | 2.3 | 17 | 29743 | 94¾ | 94½ | 94⅝ | — ⅛ |
| 119½ | 100½ | RJR pf | 11.50 | 10.9 | — | 4 | 106 | 105¾ | 105¾ | — ⅜ |
| 12¾ | 7½ | RLC | .20b | 1.7 | 13 | 182 | 11⅝ | 11⅜ | 11⅝ | + ⅛ |
| 12½ | 7⅜ | RLI Cp | .36 | 4.5 | 7 | 23 | 8 | 7⅞ | 8 | |
| 6⅞ | 4½ | RPC | | | 19 | 32 | 4¼ | 4⅛ | 4¼ | |
| 7⅛ | 6 | RPS n | | | — | 354 | 6⅝ | 6½ | 6½ | — ⅛ |
| 42⅝ | 29½ | Racal n | | | — | 2736u | 43 | 41¼ | 43 | + 1½ |
| 1⅛ | ⅛ | Radice | | | — | 271 | ½ | ½ | ½ | |
| 88⅛ | 65½ | RalsPur | 1.65 | 1.9 | 13 | 1223 | 84⅝ | 83⅝ | 84⅜ | + ⅜ |
| 10¾ | 6 | Ramad | | | — | 317 | 9 | 8⅝ | 8⅞ | — ⅛ |
| 6⅞ | 4⅜ | RangrO | | | 38 | 878 | 5⅝ | 5⅜ | 5⅜ | |
| 54⅛ | 30¾ | RayCm | .32 | 1.0 | 18 | 6706 | 32¼ | 31⅝ | 32 | |
| 12½ | 9 | RJamFn | .20 | 1.9 | 11 | 10 | 10½ | 10½ | 10½ | |
| 21¾ | 17¼ | Rayonr | 2.60 | 13.2 | 6 | 33 | 19⅞ | 19½ | 19⅞ | |
| 8½ | 2⅜ | Raytch | .05e | 1.4 | | 4 | 3½ | 3½ | 3½ | |
| 73⅞ | 61 | Raythn | 2.00 | 3.0 | 9 | 1336 | 67⅝ | 66⅞ | 67½ | + ⅝ |
| 2½ | ½ | ReadBt | | | | 728 | 1⅛ | 1 | 1 | |
| 5⅜ | 1¼ | RdBat pf | | | | 27 | 3⅛ | 3 | 3⅛ | |
| 19 | 15¼ | REIT | 1.38 | 8.2 | 16 | 168 | 16⅞ | 16¾ | 16¾ | + ⅛ |
| 16½ | 14 | RltRef | 1.72 | 11.7 | 9 | 2 | 14¾ | 14¾ | 14¾ | |
| 12¼ | 5½ | RecnEq | | | — | 101 | 11⅝ | 11⅜ | 11½ | — ⅛ |
| 18⅝ | 9½ | Reebok | .30 | 2.6 | 8 | 3590 | 11⅝ | 11¼ | 11⅜ | — ⅛ |
| ¼ | ⅛ | Regal | | | — | 144 | ⅛ | ⅛ | ⅛ | |
| 6⅞ | 5⅛ | RealFn | .34e | 5.8 | — | 127 | 6½ | 6⅛ | 6⅛ | |
| 16⅛ | 12⅞ | ReichTg | 1.76 | 12.9 | 8 | 45 | 13¾ | 13½ | 13⅝ | + ⅛ |
| 7½ | 4¼ | RelGrp | .32 | 6.9 | 6 | 112 | 4⅝ | 4⅝ | 4⅝ | + ⅛ |
| 6⅛ | 4⅛ | RepGyp | .20 | 4.0 | 25 | 13 | 5 | 4⅞ | 5 | + ⅛ |
| 48⅛ | 39½ | RepNY | 1.28 | 2.9 | 9 | 45 | 44⅝ | 44 | 44⅝ | + ⅛ |
| 24⅞ | 14½ | Rxene n | .30e | 1.4 | — | 525 | 21⅞ | 21⅝ | 21⅞ | |
| 59⅞ | 34 | RevMil | 1.00 | 1.7 | 6 | 5013 | 58⅛ | 56⅝ | 57¾ | — ⅜ |
| 40⅝ | 29¼ | RiteAid | .82 | 2.6 | 14 | 1824 | 31⅝ | 31⅛ | 31⅜ | |
| 1 | ⅞ | RvrOak | | | — | 4 | ⅞ | ⅞ | ⅞ | + 1/16 |
| 16⅜ | 8⅝ | Robtsn | | | — | 59 | 9⅞ | 9⅝ | 9⅝ | + ⅛ |
| 27 | 21⅞ | vlRobins | | | | 14 | 25⅝ | 25⅝ | 25⅝ | — ⅛ |
| 18½ | 15¼ | RochG | 1.50 | 8.6 | 11 | 256 | 17⅜ | 17⅛ | 17½ | |
| 54⅛ | 41⅜ | RochTl | 2.84 | 5.2 | 11 | 55 | 84u | 55⅝ | 54 | + 1⅛ |
| 15⅛ | 7⅛ | Rckwy | .36 | 2.4 | 18 | 134 | 15⅛ | 15 | 15⅛ | |
| 20⅝ | 18⅝ | RckCtr | 1.84 | 9.6 | 14 | 326 | 19⅜ | 19⅛ | 19⅛ | — ⅛ |
| 23⅛ | 16⅞ | Rckwl | .72 | 3.3 | 7 | 2982 | 21⅞ | 21⅜ | 21⅞ | + ⅛ |
| 9¼ | 5½ | RodRen | .14 | 2.0 | | | 7⅛ | 7⅛ | 7⅛ | |
| 37⅝ | 29⅜ | RoHaas | 1.12 | 3.2 | 10 | 893 | 35⅝ | 35 | 35⅝ | + ⅝ |
| 33⅞ | 18⅝ | Rohr | | | 19 | 388 | 30⅛ | 29⅞ | 30 | |
| 11¼ | 9 | RollnE s | .08 | .7 | 25 | 1798 | 11⅛ | 11 | 11 | — ⅛ |
| 19½ | 14⅝ | Rollins | .32 | 2.9 | 13 | 75 | 11¼ | 11¼ | 11¼ | + ⅛ |
| 48⅛ | 27⅝ | Rorer s | .80 | 2.0 | 23 | 3106 | 40⅞ | 39⅝ | 40⅛ | + ½ |
| 8¾ | 4½ | Rowan | | | — | 3727 | 6⅞ | 6 | 6⅛ | + ⅛ |
| 62⅝ | 52⅝ | RoylD s | 3.42e | 6.0 | 8 | 5123 | 60⅝ | 59⅝ | 60⅝ | + ⅞ |
| 13½ | 6⅞ | RoyInt | .16a | 1.5 | 12 | 88 | 11 | 10⅝ | 10⅞ | |
| 8⅞ | 6⅞ | Royce | .51e | 6.0 | — | 199 | 8⅞ | 8½ | 8½ | |
| 27⅞ | 21 | Rubmd | .44 | 1.6 | 21 | 1729u | 27⅞ | 27 | 27⅞ | + ⅜ |
| 28⅛ | 17⅞ | RussBr | .40 | 2.1 | 8 | 65 | 19 | 18⅞ | 19 | |
| 18⅞ | 12⅜ | RussTg | .60 | 4.6 | 21 | 162 | 13⅜ | 12⅞ | 13⅛ | + ⅛ |
| 18⅜ | 12⅝ | Russell | .24 | 1.3 | 14 | 1048u | 19 | 18⅝ | 18½ | + ⅛ |
| 32½ | 22⅞ | Ryder | .56 | 2.1 | 17 | 3057 | 27 | 26⅝ | 26⅞ | + ⅛ |
| 26 | 17¼ | Rykoff s | .60 | 2.4 | 15 | 311 | 25⅝ | 24⅞ | 25 | + ⅛ |
| 20⅝ | 13⅝ | Ryland | .60 | 3.0 | 7 | 364 | 20 | 19⅞ | 19⅞ | + ⅛ |
| 13½ | 8⅞ | Rymer | | | — | 40 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 10 | 7⅛ | Rymer pf | 1.17 | 12.5 | — | 12 | 9⅜ | 9¼ | 9⅜ | + ⅛ |
| **S** | | | | | | | | | | |
| 34½ | 30 | SCEcp | 2.48 | 7.5 | 11 | 3176 | 32⅝ | 32¼ | 32⅝ | + ⅛ |
| 9½ | 6⅞ | SCOR U | .10e | 1.2 | 6 | 15 | 8⅛ | 8⅛ | 8⅛ | + ⅛ |
| 9⅝ | 7⅛ | SL Ind | .17b | 2.0 | 16 | 15 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 45⅛ | 28⅝ | SPSTec | 1.20 | 2.8 | 28 | 13 | 43⅛ | 43 | 43⅛ | + ⅛ |
| 46⅛ | 30⅝ | SPX Cp | 1.20 | 3.1 | 15 | 420 | 38⅛ | 38⅛ | 38⅛ | + ⅛ |
| 31⅞ | 19 | SSMC | | | 77 | 94 | 23⅛ | 22⅞ | 23⅛ | + ⅛ |
| 25 | 17 | Saatchi | 1.04e | 5.4 | 7 | 1413 | 19⅞ | 19½ | 19⅞ | + ⅛ |
| 13⅝ | 11⅛ | SabnR | 1.33e | 10.5 | 9 | 18 | 12⅝ | 12⅝ | 12⅝ | — ⅛ |
| 17⅝ | 11⅛ | SfdeK | | | | | | | | |
| 32⅝ | 21⅞ | SafKln | .32 | 1.3 | 23 | 1017 | 25⅛ | 24⅞ | 25 | + ⅛ |
| 9⅞ | 8 | SafCos | 1.12 | 12.8 | — | 161 | 8⅞ | 8¾ | 8⅞ | |
| 24½ | 19⅛ | StJoLP | 1.52 | 6.9 | 9 | 57 | 21⅝ | 21⅞ | 21⅝ | — ⅛ |
| 20 | 8⅝ | Safani | | | | | 19⅞ | 19⅝ | 19⅞ | — ⅛ |
| 86½ | 72¼ | SallieM | .80 | 1.0 | 16 | 1687 | 83⅞ | 83 | 83⅝ | + ⅛ |
| 28⅝ | 19⅝ | Salomn | .64 | 2.4 | 17 | 5185 | 26⅝ | 25⅝ | 26⅛ | + ⅛ |
| 39⅞ | 30⅞ | SDieGs | 2.60 | 6.9 | 12 | 349 | 37⅝ | 37½ | 37⅝ | + ⅛ |
| 8⅝ | 6⅞ | SJuanB | .30e | 3.8 | 20 | 228 | 8¼ | 8 | 8⅛ | — ⅛ |
| 14¼ | 10⅛ | SJuanR | 2.25e | | 12 | 10 | 12⅜ | 12⅜ | 12⅜ | |
| 24⅝ | 27 | SAnitRt | 2.08 | 6.4 | 18 | 47 | 32⅝ | 32½ | 32⅝ | |
| 18⅛ | 11⅛ | SFeEP | 2.88 | 22.6 | — | 63 | 12⅝ | 12½ | 12⅝ | |
| 21⅝ | 20 | SFeEP n | | | — | 956 | 21⅜ | 20⅞ | 20⅞ | — ⅛ |
| 25½ | 14⅝ | SFeSP s | | | — | 4132 | 19⅞ | 19 | 19⅜ | + ⅛ |
| 51⅛ | 35⅛ | SaraLee | 1.44 | 3.1 | 16 | 3819 | 47⅞ | 45⅞ | 46⅞ | + 1⅛ |
| 12⅞ | 10⅛ | SavE pf | 1.28 | 12.0 | — | 3 | 10⅝ | 10⅝ | 10⅝ | — ⅛ |
| ½ | ⅛ | Savin | | | 10 | 12915 | ⅛ | ⅛ | ⅛ | |
| 8⅛ | 4⅝ | Savn pfB | .80 | 10.3 | — | 51 | 7⅞ | 7¾ | 7¾ | |
| 8⅛ | 3⅝ | Savn pfD | 1.00 | | — | 50 | 7⅞ | 7¾ | 7¾ | |
| 33⅛ | 27⅞ | SCANA | 2.40 | 7.7 | 11 | 1367 | 31 | 30⅞ | 31 | + ⅛ |
| 8⅛ | 6⅛ | Schrr | .24e | 3.1 | — | 410 | 8⅛ | 7⅞ | 8 | + ⅛ |
| 57⅞ | 45¼ | SchrPlo | 1.60 | 2.8 | 17 | 2220 | 58⅛ | 57⅛ | 57⅞ | + ⅝ |
| 39⅝ | 28⅛ | Schimb | 1.20 | 3.4 | 17 | 4908 | 35⅝ | 35 | 35⅝ | + ⅝ |
| 9⅝ | 6⅛ | Schwb | | | 32 | 838 | 7⅞ | 7⅝ | 7¾ | + ⅛ |
| 16⅝ | 11⅞ | SciAtl | .12 | .9 | 11 | 921 | 13⅝ | 13⅛ | 13⅝ | + ⅛ |
| 46⅜ | 32⅝ | ScottP s | .80 | 1.9 | 8 | 1664 | 41⅞ | 41⅛ | 41⅝ | + ⅝ |
| 15⅛ | 10½ | Scottys | .52 | 4.2 | 40 | 59 | 12⅝ | 12⅜ | 12⅜ | — ⅛ |
| 11⅛ | 7⅛ | ScudNA | .07e | .7 | — | 394 | 9⅞ | 9⅝ | 9¾ | — ⅛ |
| 34⅛ | 19⅝ | SeaCnt | .45e | 1.3 | 4 | 429 | 33⅞ | 33⅞ | 33⅞ | + ⅛ |
| 17½ | 15⅜ | SeaC pfB | 2.10 | 12.4 | — | 11 | 16⅞ | 16⅝ | 16⅝ | + ⅛ |
| 17⅛ | 15⅜ | SeaC pfC | 2.10 | 12.5 | — | 8 | 16⅞ | 16¾ | 16⅞ | + ⅛ |
| 57⅝ | 43⅝ | SeaC pfD | 4.12 | 7.3 | — | 2 | 56⅝ | 56⅝ | 56⅝ | + ⅛ |
| 68⅝ | 50 | Seagrm | 1.20 | 1.7 | 11 | 2019u | 68⅞ | 67⅝ | 68⅝ | + 1 |
| 17⅛ | 12 | Seagul | | | | 33 | 15⅛ | 14⅝ | 15 | + ⅛ |
| 47⅛ | 32⅝ | SealAir | .40 | 1.3 | 16 | 111 | 46 | 45⅝ | 46 | + ⅛ |
| 46⅛ | 32⅝ | Sears | 2.00 | 4.8 | 11 | 5764 | 41⅞ | 41 | 41⅝ | + ⅝ |
| 41½ | 27⅞ | SecPac | 1.60 | 4.0 | 7 | 7815 | 40⅝ | 40 | 40⅛ | + ⅛ |
| 68⅞ | 33⅝ | SequaA | .15e | .2 | 14 | 118 | 63⅞ | 63⅛ | 63⅝ | + ⅛ |
| 72 | 33⅝ | SequaB | .15e | .2 | 14 | 18 | 66⅞ | 66⅛ | 66⅞ | + ⅛ |
| 97 | 78½ | Sequa pf | 5.00 | 5.6 | — | 5 | 89⅞ | 89⅞ | 89⅞ | — 1 |
| 28⅝ | 15⅛ | SvcCp | .48 | 2.8 | 22 | 1672 | 17⅞ | 17⅛ | 17⅝ | + ⅛ |
| 18⅝ | 4⅛ | SvcMer | .08 | .4 | 17 | 1859 | 18 | 17⅞ | 17⅞ | + ⅛ |
| 7⅛ | 3 | SvcRes | | | — | 24 | 5 | 4⅞ | 5 | + ⅛ |
| 28⅞ | 21⅝ | Svcmst | 1.70 | 7.3 | 13 | 361 | 23⅝ | 23⅜ | 23⅝ | + ⅛ |
| 24⅛ | 16⅝ | Shaklee | .80 | 3.3 | 15 | 418 | 23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 24⅞ | 15½ | Shawln | .66 | 2.8 | 9 | 636 | 23⅝ | 23⅞ | 23⅝ | + 1 |
| 27⅞ | 21 | ShawNt | 1.36 | 5.8 | 7 | 378 | 23⅞ | 23⅝ | 23⅝ | + ⅛ |
| 16⅞ | 9 | ShLeht | .25 | 1.9 | 27 | 906 | 13¼ | 13¼ | 13¼ | + ⅛ |
| 14⅝ | 9 | Shelby | .24 | 2.5 | 15 | 48 | 9⅞ | 9⅞ | 9⅞ | |
| 41 | 32⅝ | ShellT s | 2.61e | 6.6 | 10 | 1091 | 39⅞ | 39⅝ | 39⅞ | + ⅛ |
| 31⅝ | 24 | Shrwin | .64 | 2.5 | 17 | 486 | 25⅞ | 25⅝ | 25⅝ | |
| 11 | 6⅛ | Showbt | | | 11 | 55 | 8⅛ | 8 | 8 | |
| 23⅝ | 20⅝ | SierPac | 1.80 | 7.7 | 12 | 130 | 23⅝ | 23⅜ | 23⅝ | |
| 47 | 34⅜ | SigAl | | | 28 | | 44 | 43⅝ | 44 | + ⅛ |
| 34 | 23⅞ | Signet | 1.40 | 4.5 | 7 | 214 | 29⅞ | 29⅝ | 29⅞ | + ⅛ |
| 16⅝ | 9⅛ | SilicnS | | | | 61 | 11 | 10⅞ | 10⅞ | + ⅛ |
| 19⅛ | 16 | Sizeler | 1.56 | 10.4 | 14 | 24 | 15 | 15 | 15 | |
| 19⅛ | 13 | Skyline | .48 | 3.0 | 12 | 1360 | 16⅝ | 16⅛ | 16⅝ | + ⅛ |
| 10⅞ | 6⅜ | Smithin | | | 4 | 134 | 9⅞ | 9⅝ | 9⅞ | — ⅛ |
| 59⅝ | 40⅝ | SmkBck | 1.84 | 3.6 | 25 | 5754 | 51⅝ | 50⅝ | 50⅝ | + ⅛ |
| 62⅝ | 46⅝ | Smuckr | .88 | 1.4 | 17 | 61 | 61 | 61 | 61 | + ⅛ |
| 44⅝ | 32⅛ | SnapOn | 1.08 | 2.8 | 14 | 1308 | 38⅝ | 38 | 38⅝ | + ⅛ |
| 9⅝ | 4 | Snyder | .60 | 14.1 | 35 | 100 | 4¼ | 4¼ | 4¼ | |
| 18½ | 9⅛ | Snydr pf | 2.07 | 18.0 | — | 32 | 11⅞ | 11¼ | 11½ | — ⅛ |
| 7⅛ | 2½ | Solitron | | | | 12 | 3 | 2⅞ | 2⅞ | |
| 32 | 24⅝ | Sonat | 2.00 | 6.5 | — | 1374u | 31⅝ | 31⅛ | 31⅝ | + ⅛ |
| 48 | 26⅛ | SonyCp | .30e | .5 | | 113 | 56⅝ | 56⅝ | 56⅝ | |
| 19⅛ | 18¼ | SooLin | | | 13 | 113 | 19⅞ | 19⅝ | 19⅞ | |
| 39⅞ | 32⅛ | Source | 2.50 | 9.4 | | 28 | 26⅝ | 26⅝ | 26⅝ | |
| 25⅛ | 21⅝ | SrcCp pf | 2.48 | 9.9 | | 15 | 24⅞ | 24⅝ | 24⅞ | + ⅛ |
| 28⅝ | 26⅛ | SCrE pf | 2.50 | 9.2 | | 3 | 27⅛ | 27⅛ | 27⅛ | |
| 19⅛ | 16⅝ | SoJerIn | 1.34 | 7.1 | 10 | 46 | 19⅛ | 18⅞ | 19 | + ⅛ |
| 24⅛ | 17 | Souther | .50 | 2.4 | 9 | 676 | 20⅞ | 20⅝ | 20⅞ | |
| 26⅛ | 19⅛ | SoestBk | 1.12 | 5.1 | 9 | 1751 | 21⅞ | 21⅝ | 21⅝ | — ⅛ |
| 24⅛ | 20⅝ | SouthCo | 2.14 | 9.0 | 10 | 3286 | 23⅝ | 23⅜ | 23⅝ | + ⅛ |
| 30⅛ | 26 | SoInGs s | 1.80 | 6.2 | 10 | 14 | 28⅞ | 28⅝ | 28⅝ | + ⅛ |
| 60⅛ | 46⅝ | SNETI | 3.12 | 5.2 | 12 | 762 | 60⅛ | 59⅝ | 60 | + ⅛ |
| 30 | 24⅝ | SoRy pf | 2.60 | 8.8 | — | 5 | 29⅝ | 29⅝ | 29⅝ | + ⅛ |
| 13¼ | 7 | SoUnCo | .20 | 1.8 | — | 228 | 11⅛ | 11 | 11 | — ⅛ |
| 4⅛ | 1⅛ | Soumrk | | | — | 2028 | 2⅛ | 2 | 2 | — ⅛ |
| 25⅞ | 5½ | Somk pf | | | — | 20 | 7⅞ | 7⅝ | 7⅝ | — ⅛ |
| 13¼ | 4⅛ | Somk pf | | | — | 22 | 5 | 5 | 5 | |
| 24⅛ | 16⅝ | SwAirl | .14 | .6 | 14 | 1924 | 22⅝ | 21⅞ | 22⅝ | + ⅛ |
| 23⅝ | 17⅛ | SwtGas | 1.34 | 7.2 | 9 | 325 | 18⅝ | 18⅝ | 18⅝ | + ⅛ |
| 47⅛ | 33⅞ | SwBell | 2.48 | 5.8 | 13 | 9385u | 43 | 41⅞ | 43 | + 1⅛ |
| 22⅛ | 16⅝ | SwEnr | .56 | 3.0 | 15 | 47 | 18⅝ | 18⅝ | 18⅝ | |
| 26⅝ | 21⅝ | SwtPS | 2.20 | 8.3 | 11 | 875 | 26⅝ | 26⅛ | 26⅝ | |
| 37⅞ | 30⅛ | Sovran | 1.52 | 4.4 | 8 | 1314 | 34⅝ | 34⅛ | 34⅝ | + ⅛ |
| 12⅝ | 9 | Spain n | .15e | 1.4 | | 209 | 10⅝ | 10⅛ | 10⅝ | + ⅛ |
| 13⅝ | 9⅞ | Spartan | .32 | 4.7 | 10 | | 11⅛ | 11 | 11 | |
| 14⅛ | 7⅝ | Sprague | .05e | .4 | 18 | 142 | 12⅝ | 12⅜ | 12⅝ | + ⅛ |
| 38⅝ | 27 | Springs | 1.20 | 3.2 | 13 | 169 | 37⅝ | 37⅛ | 37⅝ | + ⅛ |
| 55⅞ | 45⅝ | SquarD | 2.00 | 4.0 | 12 | 373 | 51⅝ | 50⅝ | 50⅞ | + ⅛ |
| 70⅛ | 55⅝ | Squibb | 1.60 | 2.4 | 16 | 5163 | 67⅝ | 66⅞ | 67⅛ | + 1⅛ |
| 19⅞ | 11⅞ | StBPnl | | | | 590 | 17⅝ | 16⅞ | 17 | + ⅛ |
| 22⅞ | 13 | StdCm s | .48 | 2.9 | 13 | 27 | 16⅝ | 16⅝ | 16⅝ | — ⅛ |
| 11⅛ | 7⅛ | StFdBk | | | 5 | 356 | 9⅝ | 9⅛ | 9⅝ | |
| 16 | 11⅛ | StdMotr | .32 | 2.1 | 20 | 121 | 15⅝ | 15 | 15⅝ | + ⅛ |
| 14¼ | 8⅝ | StdPac | 1.20e | 8.8 | 7 | 570 | 13⅝ | 13⅜ | 13⅝ | — ⅛ |
| 31¾ | 21⅛ | StdPrd | .80 | 2.9 | 9 | 232 | 27⅞ | 27⅝ | 27⅝ | — ⅛ |
| 24 | 14½ | Standex | .60 | 2.8 | 18 | 75 | 21⅛ | 20⅞ | 21⅛ | + ⅛ |
| 21⅛ | 14⅛ | Stanhm s | .68 | 3.5 | 11 | 436 | 19⅞ | 19 | 19⅛ | — ⅛ |
| 31⅛ | 24 | StanWk | .96 | 3.4 | 12 | 686 | 28⅝ | 28⅛ | 28½ | + ⅛ |
| 11⅞ | 10⅛ | StaMSe | 1.12a | 10.3 | — | 10 | 10⅞ | 10⅝ | 10⅝ | — ⅛ |
| 6 | 3½ | Starrett | | | — | 3 | 4⅝ | 4⅝ | 4⅝ | — ⅛ |
| 12⅞ | 9 | StrlBcp | .80 | 7.4 | 12 | 34 | 10⅞ | 10⅝ | 10⅞ | + ⅛ |
| 18⅝ | 14⅛ | SterChm n | .25e | 1.4 | 5 | 2688 | 18⅛ | 17⅝ | 18⅛ | + ⅛ |
| 12⅞ | 10⅛ | StkVC pr | 1.00 | 8.7 | — | 2200 | 11⅝ | 11½ | 11½ | + ⅛ |
| 10 | 5⅝ | StlWrt | | | 153 | 597 | 4⅛d | 5⅝ | 4⅝ | — ⅛ |
| 73⅝ | 59⅝ | StoneW | 2.40 | 3.5 | 13 | 26 | 69⅝ | 68⅝ | 69⅝ | + ⅛ |
| 39⅞ | 20⅝ | StoneC s | .36 | 1.1 | 7 | 4025 | 34⅝ | 33⅝ | 33⅞ | + ⅛ |
| 8⅛ | 5 | StorEq | | | — | 154 | 4⅛ | 4⅛ | 4⅛ | — ⅛ |
| 13⅛ | 10⅝ | StorEq | 1.40 | 12.0 | 12 | 103 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 2⅝ | 1⅛ | StorTch | | | 14 | 4678 | 1⅞ | 1⅝ | 1⅞ | |
| 16⅝ | 11 | StratMt | 1.84e | 14.3 | 7 | 12 | 13 | 12⅝ | 12⅞ | + ⅛ |
| 35⅝ | 14 | StrideR | .60 | 2.1 | 13 | 86 | 29⅛ | 28⅝ | 29⅛ | |
| 8⅝ | 5⅝ | SuavSh | | | — | 17 | 7 | 7 | 7 | |
| 10 | 8⅛ | SunDis | 1.10e | 11.0 | 10 | 1180u | 10⅛ | 9⅞ | 10 | + ⅛ |
| 18⅛ | 8⅝ | SunEl | .05e | .4 | 61 | 102 | 13⅝ | 13½ | 13⅝ | — ⅛ |
| 17⅛ | 11⅛ | SunEng | 1.25e | 9.3 | — | 127 | 13⅝ | 13⅜ | 13⅝ | |
| 29⅛ | 25⅝ | SunEx n | 1.20 | 4.2 | — | 2972 | 29 | 28⅝ | 28⅝ | + ⅛ |
| 34⅝ | 28 | SunCo n | 1.80 | 5.2 | — | 2290u | 34⅝ | 33⅝ | 34⅝ | + ⅛ |
| 58 | 42⅛ | Sundstr | 1.80 | 3.4 | — | 252 | 53⅝ | 52⅝ | 53 | |
| 5⅛ | 3 | SunMn | | | — | 2030 | 3⅝ | 3½ | 3⅝ | |
| 9⅝ | 8 | SunM pf | 1.19 | 13.4 | — | 44 | 8⅞ | 8⅝ | 8⅞ | + ⅛ |
| 24⅛ | 19⅛ | SunTrst | .76 | 3.5 | 9 | 1179 | 21⅝ | 20⅞ | 21⅝ | + ⅛ |
| 26⅝ | 17⅛ | SupValu | .50 | 2.0 | 16 | 1691 | 25⅛ | 24⅞ | 25⅛ | + ⅛ |
| 27⅛ | 14⅛ | SybITc s | | | 16 | 402 | 17⅝ | 17⅛ | 17⅝ | |
| 12⅛ | 9⅛ | SymsCp | | | 11 | 55 | 11 | 11 | 11 | |
| 44⅛ | 32⅝ | Syntex | 1.30 | 3.3 | 15 | 2101 | 40 | 39⅝ | 39⅞ | — ⅛ |
| 38⅛ | 27⅝ | Sysco | .36 | 1.0 | 18 | 1537 | 37⅝ | 36⅞ | 37⅝ | + ⅛ |
| 10 | 3⅝ | Systint | | | 21 | 48 | 9⅝ | 9⅛ | 9⅝ | + ⅛ |
| **T** | | | | | | | | | | |
| 14¼ | 6⅛ | TCBY | .04 | .3 | 18 | 716 | 13⅝ | 13½ | 13⅝ | + ⅛ |
| 8⅝ | 6⅛ | TCW | .84 | 11.9 | — | 153 | 7⅝ | 7½ | 7⅝ | — ⅛ |
| 81 | 60 | TDK | .52e | .7 | 28 | 28 | 72 | 71 | 71⅛ | — 1 |
| 24⅞ | 21⅛ | TECO | 1.42 | 6.0 | 11 | 892 | 23⅞ | 23⅝ | 23⅝ | + ⅛ |
| 13⅞ | 6⅛ | TGIF | | | 21 | 286 | 11⅝ | 11⅝ | 11⅝ | + ⅛ |
| 10⅝ | 7⅛ | TIS n | .42e | 5.4 | — | 123 | 7⅞ | 7⅝ | 7⅝ | |
| 26⅝ | 15 | TJX | .50 | 2.3 | 14 | 430 | 22⅝ | 22 | 22⅝ | + ⅛ |
| 20⅛ | 18⅛ | TNP | 1.47 | 7.4 | 4 | 119 | 20 | 19⅞ | 19⅞ | |
| 56 | 40⅝ | TRW | 1.72a | 3.9 | 10 | 1153 | 43⅝ | 43⅛ | 43⅝ | + ⅛ |
| 27⅛ | 13⅝ | TW Svc | .10 | .4 | 20 | 1486 | 27 | 26⅝ | 26⅞ | |
| 1⅛ | ⅛ | TacBt | | | — | | | ⅛ | ⅛ | |
| 46⅛ | 25⅝ | Talwan | 10.35e | | — | 205 | 38⅝ | 37⅛ | 38⅛ | + 1⅛ |
| 17⅛ | 11⅛ | Talley | .20 | 2.3 | 82 | 164 | 13⅝ | 13⅛ | 13⅛ | + ⅛ |
| 63⅛ | 50⅝ | Tambd | 2.04 | 3.8 | 14 | 789 | 53⅞ | 52⅝ | 53⅝ | + ⅝ |
| 22⅝ | 12⅛ | Tandem | | | 17 | 2392 | 18⅝ | 18 | 18⅛ | |
| 44⅛ | 30⅞ | Tandy | .60 | 1.5 | 11 | 2962 | 39⅝ | 38⅝ | 39⅝ | + ⅛ |
| 18⅛ | 10⅛ | TchSym | | | 14 | 161 | 13 | 12⅝ | 13 | |
| 30⅛ | 19 | Tektrnx | .60 | 2.7 | 29 | 911 | 22⅛ | 21⅝ | 21⅞ | + ⅛ |
| 2⅞ | 1⅛ | Telcom | | | 13 | | 2 | 2 | 2 | |
| 21⅛ | 13⅝ | TlcmUS | | | | 849 | 20 | 19⅝ | 19⅝ | + ⅛ |
| 349½ | 300 | Teldyn | 4.00 | 1.2 | 10 | 149 | 342⅛ | 341 | 342⅛ | + 2 |
| 26⅛ | 21⅛ | Telex | 1.32e | 5.1 | 8 | x3172 | 26⅛ | 26 | 26⅛ | |
| 21⅛ | 12⅛ | Telerte | .32 | 2.0 | 16 | 1784 | 16⅛ | 15⅞ | 16 | |
| 56⅛ | 42 | Templn | .84 | 1.6 | 8 | 435 | 55⅛ | 54⅝ | 54⅝ | + ⅛ |
| 10⅛ | 9⅛ | TmpGG n | .14e | 1.4 | — | 225 | 10 | 9⅞ | 9⅞ | |
| 10⅝ | 9⅛ | TmpGI n | .96 | 10.1 | — | 1119 | 9⅝ | 9½ | 9½ | + ⅛ |
| 10⅝ | 8⅝ | TmpIVI n | .07e | .8 | — | 81 | 9⅛ | 9 | 9 | — ⅛ |
| 51 | 37 | Tenneco | 3.04 | 6.1 | — | 4773 | 50⅛ | 49⅝ | 49⅝ | + ⅛ |
| 97⅛ | 71⅛ | Tenc pr | 7.40 | 7.7 | — | 8 | 96 | 96 | 96 | |
| 17⅛ | 10⅝ | Teradyn | | | — | 1038 | 12⅝ | 12⅝ | 12⅝ | + ⅛ |
| 3⅛ | 1⅛ | Tesoro | | | 309 | 219 | 2⅞ | 2⅝ | 2⅝ | — ⅛ |
| 26⅛ | 14⅛ | Tesor pf | | | — | 3 | 21⅝ | 21⅝ | 21⅝ | |
| 53⅛ | 35⅛ | Texaco | 3.00 | 5.6 | 13 | 10743 | 54⅛ | 53⅝ | 53⅝ | + ⅛ |
| 4⅛ | ⅛ | TxABc | | | — | 194 | ⅝ | ⅝ | ⅝ | |
| 48⅛ | 24⅛ | TexEst | 1.00 | 2.1 | 15 | 17350u | 49 | 47⅝ | 48⅛ | + ⅛ |
| 46⅛ | 29⅛ | TexInd | .80b | 2.4 | 28 | 8 | 34⅛ | 33⅝ | 34 | + ⅛ |
| 56⅛ | 34⅛ | TexInst | .72 | 1.7 | 11 | 3830 | 42⅛ | 41⅝ | 42⅛ | + ⅛ |
| 27⅛ | 23⅛ | TexPac | .40 | 1.3 | 44 | 12 | 30⅝ | 30⅝ | 30⅝ | |
| 30⅛ | 24⅛ | TexUtil | 2.88 | 9.9 | 7 | 5318 | 29⅛ | 28⅝ | 29⅛ | + ⅛ |
| 7 | 5 | Texfi | | | 5 | 203 | 5⅝ | 5⅝ | 5⅝ | + ⅛ |
| 10⅛ | 9⅛ | Texfi pfB | | | — | 48 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 30 | 22⅛ | Textron | 1.00 | 4.0 | 9 | 2733 | 25 | 24⅝ | 24⅞ | + ⅛ |
| 9 | 5⅛ | Thack | | | — | 5 | 7⅛ | 7⅛ | 7⅛ | |
| 20⅛ | 11⅛ | ThaI n | .29e | 1.9 | — | 324 | 15 | 14⅝ | 15 | + ⅛ |
| 21 | 16⅛ | ThrmEl | | | 18 | 337 | 19⅝ | 19⅛ | 19⅝ | + ⅛ |
| 60⅛ | 45⅛ | ThmBet | 1.84 | 3.8 | 14 | 419 | 48⅝ | 47⅝ | 48⅝ | + ⅛ |
| 24⅛ | 17⅛ | Thomln | .72b | 3.7 | 11 | 48 | 19⅞ | 19⅝ | 19⅝ | + ⅛ |
| 17⅛ | 10⅛ | TMAM | 1.20 | 11.5 | 9 | 51 | 10⅞ | 10⅝ | 10⅝ | |
| 11⅛ | 8⅛ | ThrInd | .72 | 3.9 | 13 | 103 | 18⅛ | 18 | 18⅛ | + ⅛ |
| 9⅛ | 5 | Thortec | | | — | 57 | 5⅛ | 5⅛ | 5⅛ | |
| | | Tidwtr | | | — | 636 | 8⅝ | 8⅝ | 8⅝ | + ⅛ |
| 45 | 22⅛ | Tiffany | .20 | | 19 | 361 | 40⅝ | 39⅝ | 40⅝ | + ⅛ |
| 20⅛ | 9⅛ | Tigerin | | | 11 | 2957 | 20⅛ | 19⅞ | 20 | |
| 122⅛ | 82⅛ | Time | 1.00 | .9 | 22 | 2016 | 113 | 111⅛ | 112⅝ | + ⅛ |
| 39 | 29 | TmMir | 1.00 | 3.0 | 15 | 1717 | 33⅝ | 32⅞ | 33⅝ | + ⅛ |
| 41⅛ | 27⅛ | Timkn s | .80 | 2.2 | 20 | 333 | 36 | 35⅝ | 35⅝ | + ⅛ |
| 3⅛ | 2 | Titan | | | | 49 | 2⅝ | 2½ | 2½ | |
| 10⅛ | 7⅛ | Titan pf | 1.00 | 11.0 | — | 2 | 9 | 9 | 9 | |
| 3⅛ | 1⅛ | vlTodSh | | | — | 17 | 2⅛ | 2 | 2⅛ | |
| 17⅛ | 4 | vlTdS pf | | | — | 5 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| 23⅛ | 18 | Tokhem | .56 | 2.3 | 12 | 261 | 23⅝ | 23⅝ | 23⅝ | |
| 24⅛ | 20⅛ | TolEd pf | 2.55e | 10.9 | — | 4 | 23⅝ | 23⅝ | 23⅝ | |
| 27 | 24⅛ | TolEd pf | 2.81 | 10.6 | — | 3 | 26⅝ | 26⅝ | 26⅝ | + ⅛ |
| 24⅛ | 21⅛ | TolEd pf | 2.36 | 10.1 | — | 12 | 23⅝ | 23⅝ | 23⅝ | + ⅛ |
| 22⅛ | 19⅛ | TolEd pf | 2.21 | 10.2 | — | 12 | 21⅝ | 21⅝ | 21⅝ | |
| 22⅛ | 19⅛ | TolE adjpf | 2.33e | 10.8 | — | 32 | 21⅝ | 21⅝ | 21⅝ | |
| 8 | 3⅛ | TollBro | | | 6 | 350 | 4⅝ | 4⅝ | 4⅝ | |
| 13⅛ | 8 | Tonka | | | — | 317 | 9⅝ | 9⅝ | 9⅝ | + ⅛ |
| 33⅛ | 27 | TootRl | .23b | .8 | 15 | 156 | 27½ | 27⅛ | 27⅛ | + ⅛ |
| 33½ | 27⅛ | Trchmk | 1.20 | 3.8 | 11 | 219 | 32⅛ | 32 | 32 | — ⅛ |
| 24⅝ | 15⅛ | Toro | .48 | 2.5 | 10 | 169 | 19⅝ | 19⅝ | 19⅝ | |
| 3⅛ | 2 | Tosco | | | 5 | 1026 | 3⅝ | 3⅝ | 3⅝ | |
| 49⅛ | 28 | Tosco pf | 2.37 | 5.0 | | 94 | 48 | 47½ | 47⅛ | |
| 40½ | 31 | ToyRU | | | 21 | 4099 | 37½ | 36⅞ | 37⅛ | + ⅛ |
| 11⅛ | 7 | Tramel | 1.26 | 16.3 | 258 | 112 | 7⅝ | 7⅝ | 7⅝ | |
| 17⅛ | 14⅛ | TWA pf | 2.25 | 14.3 | | 58 | 15⅝ | 15⅝ | 15⅝ | |
| 36⅛ | 29⅛ | Transm | 1.88 | 5.6 | 8 | 1368 | 33⅝ | 33⅝ | 33⅝ | |
| 26⅛ | 21⅛ | TranInc | 2.16 | 9.6 | — | 15 | 22½ | 22⅛ | 22½ | + ⅛ |
| 13⅛ | 10⅛ | TrnCda g | .48 | 5.5 | — | 67 | 12½ | 12⅝ | 12⅝ | |
| 10 | 5⅛ | Trnscap | | | 5 | 5 | 7⅝ | 7⅝ | 7⅝ | — ⅛ |
| 38⅛ | 22⅛ | Transco | 1.36 | 3.6 | — | 530u | 38⅛ | 37⅝ | 38 | + ⅛ |
| 49⅛ | 42⅛ | Trnsc pf | 4.75 | 9.7 | — | 29 | 49½ | 49 | 49 | — ⅛ |
| 7⅛ | 5½ | TranEx | .88 | 13.3 | — | 353 | 6⅝ | 6⅝ | 6⅝ | + ⅛ |
| 4⅛ | 2⅛ | Transcn | | | — | 79 | 2⅛ | 2⅛ | 2⅛ | — ⅛ |
| 26⅛ | 25 | TrGP pf | 2.50 | 9.8 | — | 2 | 25½ | 25⅝ | 25½ | |
| 23 | 16⅛ | TrnsTec | .88 | 4.6 | 11 | 230 | 19⅝ | 18½ | 19 | + ⅛ |
| 40 | 33 | Travler | 2.40 | 6.7 | 13 | 6926 | 36⅛ | 35½ | 36 | + ½ |
| 22⅛ | 19½ | TriCon | 2.06e | 10.2 | — | 517 | 20⅛ | 20 | 20⅛ | + ⅛ |
| 30⅛ | 26½ | TriCn pf | 2.50 | 9.0 | — | 3 | 27⅛ | 27½ | 27⅛ | + ⅛ |
| 43 | 33⅛ | Tribune | .76 | 2.1 | 15 | 1457 | 37⅛ | 36⅛ | 37 | + ⅛ |
| 37⅛ | 23⅛ | Trinty | .50 | 1.5 | 24 | 718 | 33½ | 33⅛ | 33⅛ | + ⅛ |
| 35 | 24½ | Trinova | .64 | 2.2 | 12 | 617 | 28⅝ | 28⅛ | 28½ | + ⅛ |
| 17⅛ | 9⅛ | TritonG | | | 2 | 427 | 16 | 15½ | 15⅝ | + ⅛ |
| 20⅛ | 9⅛ | TritEng | .10b | .8 | 10 | 245 | 13 | 12½ | 12⅝ | — ⅛ |
| 26 | 18 | TritE pf | 2.00 | 9.5 | — | 201 | 21 | 20⅝ | 21 | + ⅛ |
| 59⅛ | 48⅛ | TucsEP | 3.98 | 7.8 | 10 | 362 | 47⅛ | 47⅛ | 47⅛ | + ⅛ |
| 11⅛ | 7½ | Tultex | .36 | 3.9 | 12 | 790 | 9⅛ | 8⅝ | 9⅛ | + ⅛ |
| 33½ | 22⅛ | TwinDs | .88 | 2.7 | 10 | 22 | 30 | 29⅝ | 30 | + ⅛ |
| 38⅛ | 21⅛ | TycoLb | .28 | .9 | 14 | 3205 | 33⅛ | 32⅛ | 32⅝ | — ⅛ |
| 11⅛ | 5½ | Tyler | .06 | 1.0 | 4 | 187 | 6⅝ | 6⅛ | 6⅛ | — ⅛ |
| **U-V** | | | | | | | | | | |
| 116½ | 68½ | UAL Cp | | | 11 | 1638 | 113½ | 112⅝ | 112½ | + ⅛ |
| 28 | 25½ | UDC pf s | | | — | 21 | 26⅛ | 26 | 26⅛ | + ⅛ |
| 20⅛ | 16⅛ | UDC | 2.40 | 12.1 | 6 | 47 | 20 | 19⅝ | 19⅝ | |
| 31½ | 25⅛ | UGI | 2.14 | 6.9 | 10 | 103 | 31⅛ | 30⅝ | 31 | |
| 11⅛ | 6⅛ | UNCInc | | | 14 | 460 | 8⅝ | 8½ | 8⅝ | — ⅛ |
| 28⅛ | 19½ | UNUM | .48 | 1.8 | 11 | x505 | 27⅛ | 26⅝ | 27 | + ⅛ |
| 34⅛ | 28½ | USFG | 2.64 | 8.7 | 8 | 3449 | 30⅛ | 29⅝ | 30⅛ | + ⅛ |
| 49⅛ | 40 | USFG pf | 4.10 | 9.9 | — | 45 | 41½ | 41½ | 41½ | |
| 7⅛ | 4⅛ | USG n | | | 3 | 1948 | 5⅝ | 5⅛ | 5⅝ | + ⅛ |
| 25 | 19⅛ | USLICO | .96 | 4.3 | 8 | 21 | 22⅛ | 22⅛ | 22⅛ | |
| 42 | 27 | UST | 1.48 | 3.6 | 15 | 1539 | 41 | 39⅝ | 41 | + 1⅛ |
| 21¼ | 13⅛ | UST wl | | | — | 222 | 20⅛ | 20⅛ | 20¼ | |
| 34⅛ | 26 | USX | 1.40 | 4.5 | 15 | 6936 | 31¼ | 30½ | 31 | + ⅛ |
| 50⅛ | 45½ | USX pf | 4.75e | 10.0 | — | 2 | 47⅛ | 47⅛ | 47⅛ | |
| 56⅛ | 44½ | USX pr | 3.50 | 7.1 | — | 170 | 49⅝ | 49⅛ | 49⅝ | + ⅛ |
| 17⅛ | 8⅛ | Ultrme | | | — | 795 | 8⅝ | 8¼ | 8½ | + ⅛ |
| 29⅛ | 23⅛ | UniFrst | .20 | .7 | 16 | 8 | 28⅝ | 28½ | 28½ | — ⅛ |
| 37⅛ | 29⅛ | Unilevr | 1.04e | 2.9 | 11 | 36 | 36 | 35½ | 36 | + ⅛ |
| 63⅛ | 49⅛ | UniNV | 1.97e | 3.1 | 12 | 1646 | 62⅝ | 61⅝ | 62⅛ | + 1⅛ |
| 38⅛ | 31 | UnCmp | 1.24 | 3.5 | 9 | 987 | 36 | 35⅝ | 35⅝ | + ⅛ |
| 28⅛ | 17 | UCarb | .80 | 2.9 | 7 | 9354 | 27⅝ | 27⅛ | 27½ | + ⅛ |
| 14 | 5 | UnionC | | | 26 | 141 | 13⅝ | 13⅛ | 13⅝ | + ⅛ |
| 25 | 21½ | UnElec | 2.00 | 8.4 | 9 | 5065 | 24 | 23⅝ | 23⅝ | + ⅛ |
| 47 | 43½ | UnEl pf | 4.50 | 10.0 | — | z150 | 45 | 44⅝ | 45 | + ⅛ |
| 49½ | 44⅛ | UnEl pf | 4.56 | 9.4 | — | z5420 | 48⅛ | 48 | 48½ | + 1½ |
| 26½ | 21⅛ | UnEl pf | 2.13 | 8.4 | — | 12 | 25⅝ | 25½ | 25⅝ | — ⅛ |
| 80½ | 72 | UnEl pl | 7.44 | 9.9 | — | z120 | 75⅛ | 75⅛ | 75⅛ | — 1⅛ |
| 16⅛ | 12⅛ | UnExp | 1.37e | 9.4 | 19 | 217 | 14⅝ | 14⅛ | 14½ | + ⅛ |
| 70⅛ | 57⅛ | UnPac | 2.20 | 3.2 | 13 | 2901 | 69⅛ | 67½ | 68⅝ | + 1½ |
| 13⅛ | 8⅛ | UnTex | .20 | 1.9 | — | 507 | 10⅛ | 10⅛ | 10⅛ | — ⅛ |
| 16 | 12⅛ | UnitdFn | .40 | 2.8 | 4 | 60 | 14½ | 14⅛ | 14½ | + ⅛ |
| 39 | 25 | Unisys | 1.00 | 3.3 | 8 | 5214 | 30 | 29⅝ | 29⅞ | + ⅛ |
| 67 | 49½ | Unisy pf | 3.75 | 7.0 | — | 499 | 54 | 53⅛ | 53⅝ | + ⅛ |
| 2⅛ | 1½ | Unit | | | — | 66 | 2⅛ | 2⅛ | 2⅛ | |
| 15⅛ | 9½ | UAM | .28 | 2.0 | 17 | 9 | 14⅛ | 14 | 14⅛ | + ⅛ |
| 19⅛ | 13⅛ | UBrnd s | .20 | 1.2 | 11 | 306 | 16½ | 16⅛ | 16⅛ | |
| 35⅛ | 26 | UCbITV | .06 | .2 | 195 | 205 | 35⅛ | 34½ | 35⅛ | + ⅛ |
| 27⅛ | 19⅛ | Ullum | 2.32 | 9.1 | 6 | 194 | 25⅛ | 25 | 25⅛ | — ⅛ |
| 14½ | 11⅛ | Ulllu pf | 1.98 | 14.2 | — | 24 | 13⅝ | 13⅛ | 13⅝ | |
| 16⅛ | 12⅛ | UnitInd | .64 | 4.6 | 11 | 24 | 14 | 13⅝ | 14 | + ⅛ |
| 31⅛ | 18⅛ | UnitInn | | | .9 | 2 | 23½ | 23⅛ | 23½ | — ⅛ |
| 23⅛ | 19 | UJerBk | 1.06 | 5.0 | 8 | 364 | 21½ | 21⅛ | 21⅛ | — ⅛ |
| 9⅛ | 7⅛ | UKing | .65e | 6.7 | — | 137 | 9⅛ | 9½ | 9⅛ | + ⅛ |
| 5½ | 2⅛ | UldMM | | | — | 289 | 3⅛ | 3½ | 3⅛ | — ⅛ |
| 2⅛ | 1⅛ | UPkMn | | | — | 31 | 1⅛ | 1⅛ | 1⅛ | + ⅛ |
| 40½ | 28 | UsairG | .12 | .3 | 10 | 1457 | 37⅛ | 36½ | 37⅛ | + 1⅛ |
| 3⅛ | 1⅛ | USHom | | | — | 627 | 2 | 1⅞ | 2 | + ⅛ |
| 29 | 14⅛ | USShoe | .46 | 1.7 | 223 | 3426 | 27 | 25⅝ | 26⅛ | + ⅛ |
| 35⅛ | 26½ | US Surg | .60 | 1.8 | 17 | 155 | 33⅛ | 33⅛ | 33⅛ | — ⅛ |
| 59⅛ | 49⅛ | USWest | 3.52 | 5.9 | 10 | 4064 | 59⅛ | 58½ | 59⅛ | + 1⅛ |
| 44⅛ | 34⅛ | UnTech | 1.60 | 3.6 | 8 | 3921 | 44 | 43⅝ | 43⅝ | + ⅛ |
| 47⅛ | 26 | UnlTel | 1.92 | 4.3 | 29 | 2454 | 45⅛ | 44½ | 45⅛ | + ⅛ |
| 20½ | 15⅛ | UWR | .88 | 5.5 | 12 | 133 | 16⅛ | 15⅝ | 16 | + ⅛ |
| 9⅛ | 6⅛ | Unitrde | | | 108 | 106 | 8 | 7⅝ | 8 | + ⅛ |
| 25⅛ | 16½ | Univar | .40 | 1.6 | 12 | 76 | 25½ | 25⅛ | 25⅛ | — ⅛ |
| 34 | 27⅛ | UnvlCp | 1.40 | 4.0 | 10 | 908u | 35 | 34 | 35 | + 1 |
| 36⅛ | 17⅛ | UnvFd s | .72 | 2.0 | 19 | 1366 | 36 | 35⅛ | 35⅛ | — ⅛ |
| 12½ | 10⅛ | UnvHR | 1.40 | 11.7 | 10 | 14 | 12½ | 12 | 12 | — ⅛ |
| 7½ | 5⅛ | UMatch | | | — | 27 | 6½ | 6⅛ | 6½ | — ⅛ |
| 7 | 3⅛ | UnvMed | .40e | 9.7 | 20 | 377 | 4⅛ | 4⅛ | 4⅛ | |
| 42⅛ | 29⅛ | Unocal | 1.00 | 2.5 | — | 3282 | 40⅛ | 40 | 40⅛ | + ⅛ |
| 35⅛ | 20⅛ | Upjohn | .88 | 3.0 | 16 | 5028 | 29½ | 29⅛ | 29⅛ | |
| 18⅛ | 8 | USACaf | 1.00 | 11.8 | 10 | 123 | 8⅝ | 8⅝ | 8½ | |
| 40⅛ | 30 | USLIFE | 1.36 | 3.6 | 9 | 103 | 37⅝ | 37⅛ | 37½ | + ⅛ |
| 9⅛ | 8½ | UslifeF | .92 | 10.5 | — | 66 | 9 | 8⅝ | 8⅝ | — ⅛ |
| 20½ | 17⅛ | UtiliCo | 1.12b | 5.8 | 12 | 224 | 19½ | 19 | 19⅛ | + ⅛ |
| 26 | 23⅛ | UtiliCo pf | 2.44 | 10.1 | — | 15 | 24⅛ | 23⅝ | 24⅛ | + ⅛ |
| 33⅛ | 26⅛ | VF Co | .88 | 3.0 | 11 | 1282 | 29⅛ | 28½ | 29 | + ⅛ |
| 17⅛ | 6⅛ | VM Soft | | | 21 | 72 | 17⅛ | 17⅛ | 17½ | — ⅛ |
| 13 | 7⅛ | Valhi | .10e | .8 | 45 | 300u | 13⅛ | 12⅝ | 13 | + ⅛ |
| 10⅛ | 4½ | Valero | | | — | 1636 | 10 | 9⅝ | 10 | |
| 27⅛ | 22⅛ | Valer pf | 3.44 | 12.7 | — | 35 | 27 | 26⅞ | 27 | |
| 25 | 15⅛ | Valer pr | 2.06 | 8.3 | — | 380 | 24⅝ | 24⅛ | 24⅝ | + ⅛ |
| 22⅛ | 14⅛ | ValNG | 2.50 | 13.9 | 34 | 413 | 18 | 17⅝ | 18 | + ⅛ |
| 3⅛ | 1⅛ | Valeyln | | | 10 | 20 | 2 | 1⅞ | 2 | |
| 21⅛ | 14⅛ | VanDr s | .40 | 3.4 | 12 | 572 | 18⅛ | 17⅝ | 17⅝ | — ⅛ |
| 10½ | 9⅛ | VKmp n | .22e | 2.2 | — | 406 | 10⅛ | 10 | 10⅛ | |
| 10⅛ | 10 | VKMT n | | | — | 303 | 10 | 10 | 10 | |
| 6⅛ | 2⅛ | Varco | | | — | 597 | 3⅝ | 3⅛ | 3½ | |
| 31 | 24½ | Varian | .26 | .9 | 23 | 2090 | 29⅛ | 28⅝ | 29 | |
| 3⅛ | 2⅛ | Varity | | | 9 | 7080 | 3⅛ | 2⅞ | 3⅛ | + ⅛ |
| 25½ | 18 | Varity pf | 1.30 | 6.0 | — | 767 | 21⅝ | 21½ | 21⅝ | + ½ |
| 26⅛ | 12⅛ | Veeco | .40a | 1.5 | 25 | 1 | 26⅛ | 26⅛ | 26⅛ | |
| 13⅛ | 12⅛ | VestSe | 1.20a | 9.6 | — | 64 | 12⅝ | 12⅛ | 12½ | + ⅛ |
| 6⅛ | 3½ | Vestrn | | | 32 | 31 | 3⅝ | 3⅝ | 3⅝ | + ⅛ |
| 103 | 94 | VaEP pf | 8.60 | 9.0 | — | z20 | 97 | 96 | 96 | |
| 83 | 71⅛ | VaEP pf | 7.20 | 9.7 | — | z20 | 74⅛ | 74⅛ | 74½ | — ⅛ |
| 85 | 74⅛ | VaEP pf | 7.45 | 9.5 | — | z200 | 78⅛ | 78⅛ | 78½ | + 1 |
| 21⅛ | 11½ | Vishay s | | | 14 | 112 | 19 | 18⅝ | 18⅝ | — ⅛ |
| 61 | 39 | VistaCh | 1.80 | 3.2 | 8 | 1866 | 56 | 54⅛ | 55⅝ | + 1⅛ |
| 13½ | 6⅛ | Vons | | | — | 392 | 12⅛ | 11⅞ | 12⅛ | + ⅛ |
| 126½ | 86 | Vornad | | | 31 | 8 | 123⅛ | 122⅛ | 123⅛ | + ⅛ |
| 172 | 125 | VulcM | 3.92 | 2.3 | 13 | 39 | 170 | 168 | 170 | + 2 |
| **W** | | | | | | | | | | |
| 41⅛ | 31⅛ | WICOR | 2.68 | 6.8 | — | 70 | 39⅝ | 38⅝ | 39⅝ | + ⅛ |
| 9 | 4¼ | WMS | | | — | 54 | 6⅝ | 6½ | 6⅝ | |
| 27⅛ | 21¼ | WPL s | 1.68 | 7.3 | 10 | 201 | 22⅝ | 22½ | 22⅝ | — ⅛ |
| 72 | 49 | WabR pf | 4.50 | 6.7 | — | z100 | 67 | 67 | 67 | |
| 21⅛ | 13⅛ | Wackht | .60a | 3.4 | 13 | 3 | 17⅝ | 17⅝ | 17⅝ | — ⅛ |
| 7½ | 5¼ | Wainoc | | | — | 225 | 6⅛ | 6⅛ | 6⅛ | |
| 33⅛ | 25⅛ | WalMrt | .16 | .5 | 24 | 7429 | 32¼ | 31 | 32⅛ | + ⅛ |
| 37⅛ | 27⅛ | Walgrn | .68 | 2.0 | 16 | 3624 | 35⅛ | 34½ | 34⅝ | — ⅛ |
| 45 | 25⅛ | WalCSv | .80 | 1.9 | 14 | 54 | 43 | 42⅝ | 42⅞ | + ⅛ |
| 40⅛ | 28⅛ | WarnC | .56 | 1.4 | 15 | 6406 | 39⅛ | 38⅝ | 39 | + ⅛ |
| 68½ | 56 | WrnC pf | 3.62 | 5.5 | — | 186 | 66⅛ | 65⅝ | 66½ | — ⅛ |
| 6⅛ | 3⅛ | WrnCat | | | 13 | 50 | 5⅛ | 5 | 5⅛ | + ⅛ |
| 79½ | 59⅛ | WarnrL | 2.56 | 3.3 | 16 | 4056 | 79⅛ | 77¼ | 78⅝ | + 1⅛ |
| 26½ | 22 | WashGS | 1.88 | 7.6 | 10 | 111 | 24⅛ | 24½ | 24⅝ | |
| 28⅛ | 25¼ | WshNat | 1.08 | 4.2 | — | 47 | 26⅛ | 25⅝ | 26 | |
| 28⅛ | 24⅛ | WshWt | 2.48 | 9.0 | 10 | 87 | 27⅛ | 27½ | 27½ | |
| 43 | 31½ | Waste | .48 | 1.1 | 22 | 8338 | 42⅝ | 41¾ | 42⅛ | — ⅛ |
| 29⅛ | 22⅛ | WatkJn | .40 | 1.6 | 10 | 133 | 24⅝ | 24¼ | 24⅛ | — ⅛ |
| 3 | 1½ | WeanU | | | — | 12 | 1⅝ | 1⅝ | 1⅝ | — ⅛ |
| 10⅛ | 6¼ | Wean pf | | | — | 10 | 8 | 8 | 8 | — ⅛ |
| 16½ | 7¼ | WebbD | | | — | 914 | 14½ | 13⅞ | 14⅛ | — ⅛ |
| 14⅛ | 2¼ | Wedgtn | | | 9 | 83 | 3 | 2⅞ | 3 | + ⅛ |
| 28⅛ | 24¼ | WeinRl | 1.68 | 6.1 | 17 | 65 | 28⅛ | 27½ | 27⅝ | — ⅛ |
| 33⅛ | 27 | WeisMk | .50 | 1.7 | 16 | 52 | 29 | 28⅝ | 28⅝ | — ⅛ |
| 42⅛ | 22¼ | Wellmn | .05e | .1 | 18 | 293u | 42⅝ | 41½ | 42⅝ | + 1¼ |
| 71¼ | 48½ | WellsF | 3.00 | 4.8 | 7 | 1913 | 62⅝ | 62½ | 62⅝ | |
| 20½ | 14⅛ | WelFM | 1.50 | 8.6 | — | 56 | 17⅝ | 17½ | 17⅝ | — ⅛ |
| 8 | 5½ | Wendys | .24 | 3.9 | 23 | 1729 | 6⅛ | 6 | 6⅛ | |
| 17½ | 12⅛ | Wesd | .30 | 2.0 | 19 | 149 | 15⅛ | 15 | 15 | — ⅛ |
| 50½ | 25¼ | WPtPe | 1.20 | 2.6 | 16 | 3525 | 46 | 45½ | 45⅞ | + ⅛ |
| 14⅛ | 12⅛ | WstctE g | .80 | | 14 | 4 | 14 | 14 | 14 | + ⅛ |
| 1⅛ | 1/32 | vlWCNA | | | — | 611 | 11/32 | ¼ | ⅛ | |
| 6⅛ | 2¼ | vlWCNA pf | | | — | 20 | 3⅛ | 3⅛ | 3⅛ | + ⅛ |
| 15½ | 11¼ | WlGs pf | 1.80 | 13.8 | — | 7 | 13¼ | 13 | 13 | — ⅛ |
| 11⅛ | 2 | WstnSL | | | 43 | 151 | 3⅛ | 3 | 3 | — ⅛ |
| 4⅛ | 1⅛ | WUnion | | | — | 2124 | 1⅝ | 1¼ | 1⅝ | |
| 41¼ | 17 | WUn pfA | | | — | 6 | 21⅛ | 21⅛ | 21⅛ | + ⅛ |
| 23½ | 6½ | WUn pfB | | | — | 144 | 6⅝ | 6⅝ | 6½ | |
| 57⅛ | 47⅛ | WstgE | 2.00 | 3.7 | 10 | 4379 | 54¼ | 53 | 53⅝ | + ⅛ |
| 32 | 25¼ | Wstvco | .92 | 3.1 | 10 | 2078 | 29⅝ | 29 | 29⅝ | + ⅛ |
| 29½ | 23⅛ | Weyer s | 1.20 | 4.5 | 16 | 5651 | 26⅝ | 25¾ | 26½ | + ½ |
| 40⅛ | 33 | Weyer pr | 2.62 | 7.3 | — | 32 | 36 | 35⅝ | 36 | + ⅛ |
| 27½ | 7¼ | vlWhPit | | | — | 420 | 9⅛ | 8⅝ | 9⅛ | + ⅛ |
| 46 | 17½ | vlWhPit pf | | | — | 290 | 21¼ | 21¼ | 21¼ | |
| 29⅛ | 23½ | Whripl | 1.10 | 4.1 | 20 | 744 | 27 | 25⅞ | 26⅝ | + 1 |
| 14 | 10¼ | Whitehl | | | — | 379 | 11½ | 11 | 11⅛ | + ⅛ |
| 38¼ | 28 | Whitmn | .96b | 2.7 | 18 | 5107 | 35⅝ | 35 | 35⅝ | — ¼ |
| 53⅛ | 23⅛ | Whittak | 1.00 | 1.9 | 16 | 560 | 52⅛ | 52 | 52 | |
| 14⅛ | 6½ | Wickes | | | 46 | 329 | 7⅛ | 7⅛ | 7⅛ | + ⅛ |
| 23 | 12⅛ | Wick pfA | 2.50 | 16.7 | — | 13 | 15 | 15 | 15 | + ¼ |
| 5⅛ | 2⅛ | Wilfred | | | — | 1 | 2⅞ | 2⅞ | 2⅞ | |
| 19⅛ | 12 | WillcG s | .11 | .7 | 13 | 30 | 16⅞ | 16⅝ | 16⅝ | — ⅛ |
| 38 | 23⅛ | William | 1.40 | 4.3 | 9 | 934 | 32⅝ | 32 | 32⅝ | |
| 6⅛ | 4⅛ | WilshrO | .20r | 3.7 | 108 | 5 | 5⅝ | 5⅝ | 5⅝ | |
| 5⅛ | 1⅛ | Winchel | | | — | 122 | 2¼ | 2⅛ | 2⅛ | |
| 47 | 37½ | WinDix | 1.92 | 4.2 | 15 | 250 | 45½ | 44⅝ | 45½ | + ⅛ |
| 11⅛ | 7⅛ | Winnbg | .40 | 4.5 | 26 | 198 | 8⅝ | 8¼ | 8⅝ | |
| 27⅛ | 23¼ | WiscEn | 1.54 | 5.8 | 9 | 854 | 26⅝ | 26⅛ | 26½ | + ⅛ |
| 23⅛ | 20⅛ | WiscPS | 1.58 | 7.1 | 18 | 163 | 22⅛ | 21⅞ | 22⅛ | + ¼ |
| 38½ | 30⅛ | Witco | 1.50 | 4.1 | 10 | 142 | 36⅛ | 36 | 36⅛ | + ¼ |
| 13⅛ | 9¼ | WolvrW | .12 | 1.0 | 12 | 51 | 12⅝ | 12¼ | 12½ | |
| 60⅛ | 37 | Wolwth | 1.64 | 3.1 | 12 | 3462 | 52⅝ | 51 | 52¼ | + 1¼ |
| 7⅛ | 5⅛ | WrldCp | | | 4 | 2 | 6¼ | 6¼ | 6¼ | |
| 17⅛ | 12⅛ | WrldVl | 1.00 | 5.9 | — | 113 | 17 | 16⅝ | 16⅝ | |
| 41⅛ | 32 | Wrigly s | .44a | 1.7 | 18 | 344 | 38⅛ | 37⅝ | 38 | + ⅛ |
| 1⅛ | ⅛ | Wurltch | | | — | 449u | 1½ | 1⅛ | 1⅛ | — ¼ |
| 25⅛ | 17¼ | Wynns | .60 | 2.4 | 114 | 82 | 25⅛ | 25 | 25 | |
| 23 | 4½ | Wyse | | | 3 | 1087 | 5 | 4⅝ | 5 | + ⅛ |
| **X-Y-Z** | | | | | | | | | | |
| 63 | 50¼ | Xerox | 3.00 | 5.1 | 10 | 2823 | 58⅝ | 57¾ | 58½ | + ¼ |
| 58¼ | 46 | Xerox pf | 4.12 | 8.8 | — | 5 | 47 | 47 | 47 | |
| 44¼ | 24⅛ | XTRA | .72 | 1.7 | 16 | 1099 | 43⅝ | 41¼ | 42½ | — 1¼ |
| 33 | 24 | XTRA pf | 1.94 | 6.1 | — | 707 | 32 | 31¼ | 32 | — 1 |
| 3⅛ | 2 | Zapata | | | — | 1293 | 3 | 2⅞ | 3 | — ⅛ |
| 27½ | 15½ | Zayre | .40 | 1.6 | 166 | 4647 | 25 | 24⅝ | 24⅝ | + ⅛ |
| 15½ | 10 | Zemex | .40 | 3.3 | 16 | 4 | 12⅛ | 12⅛ | 12¼ | — ¼ |
| 30 | 13⅛ | ZenithE | | | — | 739 | 19⅝ | 19⅛ | 19⅝ | |
| 10¼ | 8⅛ | Zenln n | .69e | 7.0 | — | 146 | 9⅝ | 9⅝ | 9⅝ | + ¼ |
| 3⅛ | 1 | vlZenLb | | | — | 311 | 1⅛ | 1½ | 1⅛ | |
| 21⅛ | 15 | ZenNtl | .80b | 4.6 | 8 | 85 | 17⅛ | 16⅝ | 17⅛ | + ⅛ |
| 18½ | 13 | Zero | .44 | 2.5 | 15 | 97 | 18 | 17¾ | 17⅞ | + ⅛ |
| 29 | 19 | Zurnin | .68 | 2.3 | 16 | 505u | 29⅛ | 28⅝ | 29 | + ¼ |
| 11¼ | 9¼ | Zweig | 1.06e | 10.1 | — | 307 | 10½ | 10¼ | 10½ | + ⅛ |
| 10⅛ | 9 | ZweigT n | .16e | 1.7 | — | 555 | 9⅝ | 9⅝ | 9½ | + ⅛ |

# NYSE Highs-Lows

NEW HIGHS 64

| | | | |
|---|---|---|---|
| AmaxInc | Ameritech s | AmIntGrp | Amer T&T |
| AshlndCoal n | Bandag | BirmStl s | CRS Sirrine |
| CabotCp | Chrysler | ColesMyer n | Comdreint |
| Comw Edis | CompaqCpt | CptrAsc | Conrail |
| CounsTandSF | Craig Corp | Disney | duPont |
| EdisonBros | FedNat Mtg | FtCapitHd pf | FleetwEn |
| Gen Motors | GoGult | GaGulf wi | GitanoGp |
| HancockFab | Hanson | Katy Ind | Katy Ind pfB |
| LeggMason | Lubys | McDonn Dg | Merck s |
| MorganStn | NL Ind n | NWA Inc | NorfikSou |
| Oneida s | OrionCp | OrionCa pf | OrionCo adj |
| OrionCo pf | OwensCng | PhilipMor | PyroEnav |
| RacalTel n | Roch Tel | Rubermd | Russell |
| Seagrams | Sonat | SwstBell | SunDist |
| SunCo n | TexEastn | TranscoEng | UnivCorp |
| Valhi | Wellman | Wurltech | Zurnind |

NEW LOWS 7

| | | | |
|---|---|---|---|
| Dcny | EmeridMtg n | Harsco | IE Indust |
| 4maCpAm | PaineWeb pf | StifelFn | |

# AMEX Highs-Lows

NEW HIGHS 36

| | | | |
|---|---|---|---|
| ATT Fd | AmTr-att2 un | AmTr-dd un | AmTr-gm sc |
| AmTr-mrk un | AmTr-mo un | AmTr-mo sc | Andrea Rad |
| BAT Ind | BergenBrun s | Blopharm | BrownForA |
| BrownForB | CentyComm s | ChampPrd | CrosbyPhil |
| Cubic | CurticeBrn | Driverhar | FirstfedAm |
| FrozenFood s | Greiner s | IntrCtyGs g | Janelntcol |
| LSB Ind pf | Lynch Corp | MatthWrt | Ransburg |
| SamsonEng | StvGphB n | TRC Cos | TandyBrds |
| TurnerBrdA | TurnerBrdB | Viacom | YankeeCos pf |

NEW LOWS 4

| | | | |
|---|---|---|---|
| AmSwMtg | FlexBd n | Hithvest | SJW |
| SDle 247pr | ThermCard n | | |

# Floating-Rate Notes

Jan. 24

## Dollars

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Alaska Finance Jul01 | 9.663 | 17-07 | 99.75 | 99.85 |
| Alberta 93 | 9.453 | 13-06 | 100.15 | 100.25 |
| Alb Perp | 9⅝ | 22-05 | 85.80 | 87.00 |
| Alb Perp Cap | 9⅝ | 30-01 | 82.00 | 84.80 |
| American Express 97 | 9⅝ | 31-03 | 98.55 | 98.80 |
| Amex Sub 86Mar99 | 9½ | 06-04 | 97.95 | 98.20 |
| Anz Perp | 8.838 | 28-04 | 82.25 | 83.25 |
| Anzs 90 | 9⅝ | 16-06 | 100.08 | 100.18 |
| Bci 98 | 9.4 | 08-06 | 98.20 | 98.45 |
| Bco Di Napoli 97 | 8⅝ | 13-02 | 98.20 | 98.45 |
| Bco Di Napoli 91 | 9⅝ | 09-05 | 99.48 | 99.50 |
| Bco Di Roma Jun01 | 9.452 | 28-06 | 98.00 | 98.25 |
| Bco Santo Spirito 93 | 8⅝ | 31-03 | 99.25 | 99.35 |
| Bk Ireland Perp | 9⅝ | 08-03 | 83.00 | 85.00 |
| Bk Montreal 91 | 8⅝ | 28-04 | 99.65 | 99.98 |
| Bk Nova Scotia 85 | 9⅛ | 24-02 | 76.50 | 77.50 |
| Bk Scotland Perp | 9⅛ | 16-05 | 89.00 | 90.00 |
| Bankers Trust 00 | 9½ | 13-03 | 98.40 | 98.65 |
| Bfl Capital 96 | 9⅝ | 16-07 | 99.45 | 99.70 |
| Bbl Int 93 (Mthly) | 9⅝ | 21-04 | 99.00 | 99.50 |
| Bbl Int 01 | 9.675 | 28-06 | 97.85 | 98.05 |
| Bq Indosuez 97 New | 9⅝ | 22-05 | 99.00 | 99.50 |
| Bice 97 (Cap) | 9⅝ | 21-02 | 99.42 | 100.12 |
| Bice Nov 96 | 8.918 | 18-05 | 99.86 | 99.96 |
| Bq Indosuez 97 (Cap) | 9½ | 21-02 | 99.12 | 99.62 |
| Bnp 95 | 8⅝ | 06-02 | 100.74 | 100.84 |
| Bnp 97 (Cap) | 8⅝ | - | 99.42 | 100.12 |
| Bnp 88/96 | 9⅝ | 15-06 | 100.00 | 100.10 |
| Bnp Perp | 8.638 | 23-03 | 95 | 91.25 |
| Bnp 88/91 | 9¼ | 06-03 | 100.45 | 100.75 |
| Bnp 05 (Mthly) | 9⅝ | 17-04 | 99.63 | 99.73 |
| Bq Paribas Perp 1 | 9⅝ | 13-03 | 93.58 | 94.50 |
| Bq Paribas Perp 2 | 9⅝ | 17-02 | 90.25 | 91.25 |
| Barclays Perp Ser 1 | 9⅝ | 05-07 | 91.50 | 92.00 |
| Barclays Perp Ser 2 | 9⅝ | 17-02 | 91.37 | 91.87 |
| Barclays Perp Old | 8⅝ | 08-05 | 93.62 | 94.12 |
| Barclays O/S 04 | 9⅝ | 06-03 | 98.60 | 98.85 |
| Belgium Jul96 | 8⅝ | 27-01 | 99.93 | 100.03 |
| Belgium 96 (A) | 9⅝ | 11-07 | 100.20 | 100.30 |
| Belgium 91 | 9 | 21-02 | 100.28 | 100.38 |
| Belgium Oct96 | 8⅝ | 26-04 | 99.75 | 99.85 |
| Bergen Bk Perp | 9⅝ | 28-02 | 80.50 | 82.50 |
| Cibc 2084 | 8⅝ | 27-01 | 89.25 | 90.25 |
| Cibc 2085 | 9⅝ | 17-02 | 76.50 | 77.50 |
| Carteret S+L 94 | 9⅝ | 31-05 | 99.93 | 100.03 |
| Carteret S+L Sept96 | 8⅝ | 13-03 | 99.50 | 99.60 |
| Central 97/00 | 8.913 | 15-05 | 99.25 | 99.35 |
| Central Int 08/81-86 | 9⅝ | 28-02 | 99.32 | 99.42 |
| Centrust 92/95 | 9⅝ | 05-04 | 99.93 | 100.03 |
| Centrust 96 | 9.4 | 06-06 | 99.87 | 99.97 |
| Centrust Sept 96 | 8.78 | 13-03 | 99.38 | 99.48 |
| Chase 91 | 8⅝ | 22-02 | 97.75 | 99.75 |
| Chase Man Corp 00 | 8⅝ | 14-02 | 96.95 | 97.20 |
| Chase Man 97 | 9⅝ | 28-02 | 97.20 | 97.70 |
| Chemical 99 | 9⅝ | 31-01 | 97.60 | 97.85 |
| Chemical Feb97 | 9¼ | 21-02 | 97.35 | 97.60 |
| Hemical Oct97 | 9⅝ | 11-04 | 97.35 | 97.60 |
| Christiania Perp | 8⅝ | 08-06 | 80.50 | 82.50 |
| Citicorp 05 | 9.725 | 31-01 | 95.12 | 95.62 |
| Citicorp Sept6 | 9⅝ | 31-03 | 98.48 | 98.65 |
| Citicorp Plaz 96 | 8⅝ | 31-01 | 98.55 | 98.80 |
| Citicorp Perp | 9⅝ | 17-04 | 93.08 | 95.00 |
| Citicorp Jan 98 | 9.7 | 31-01 | 98.15 | 98.40 |
| Citicorp Mar98 | 8⅝ | 28-02 | 98.60 | 98.85 |
| Citicorp Ptop 97 | 9⅝ | 31-01 | 98.55 | 98.80 |
| Citi Federal Aug93 | 9.55 | 28-02 | 99.60 | 99.85 |
| Citizens S+L Mar96 | 8.963 | 08-03 | 99.93 | 100.03 |
| Citi Federal Oct93 | 9.488 | 11-04 | 99.60 | 99.85 |
| Cityfed Mar 91 | 8.825 | 03-02 | 100.07 | 100.17 |
| Columbia S+L 96 | 9⅝ | 22-05 | 99.42 | 99.52 |
| Comalco 93 | 9⅝ | 20-03 | 99.93 | 100.03 |
| Commerzbk Aug93 | 8⅝ | 13-02 | 99.72 | 99.82 |
| Common Bk Aust Perp | 9.713 | 11-07 | 100.32 | 100.42 |
| Commwlh Australia 98 | 9⅝ | 30-05 | 100.08 | 100.18 |
| Cel 97 (Mthly) | 9⅝ | 31-03 | 99.74 | 99.84 |
| Cr Du Nord 97 | 9⅝ | 27-01 | 99.63 | 99.73 |
| Credit Foncier Oct98 | 8⅝ | 28-04 | 99.71 | 99.81 |
| Cr Lyonnais 93/96 | 9⅝ | 14-04 | 99.94 | 100.04 |
| Cr Lyonnais 91/95 | 9⅝ | 31-05 | 100.08 | 100.18 |
| Cr Lyonnais 09 | 9⅝ | 29-06 | 98.90 | 99.15 |
| Cr Lyonnais Jan92/96 | 8⅝ | - | 100.10 | 100.20 |
| Cr Lyonnais 97 (Cap) | 8⅝ | 07-02 | 98.00 | 98.50 |
| Cr Lyonnais 93 | 9⅝ | 20-07 | 100.00 | 100.14 |
| Cr Lyonnais 00 | 9⅝ | 13-07 | 98.40 | 98.65 |
| Cr Lyonnais Jun92/96 | 9⅝ | 16-06 | 100.10 | 100.20 |
| Csfb Perp | 9⅝ | 11-03 | 81.00 | 83.00 |
| Dkb Frcd Jun89 | 9.35 | 30-06 | 99.92 | 99.97 |
| Dkb Frcd Sep91 | 9⅝ | 20-03 | 99.54 | 99.59 |
| Den Danske Bank Perp | 9⅝ | 15-05 | 88.00 | 90.00 |
| Den Norske Perp | 9.35 | 24-02 | 88.50 | 82.50 |
| Dnc Perp | 9⅝ | 21-02 | 80.50 | 82.50 |
| Denmark Aug96 | 8.844 | 20-02 | 99.44 | 99.54 |
| Dev Fin Corp Nz Perp | 9⅝ | 31-05 | 99.00 | 100.00 |
| Dresdner Fin 93 | 8⅝ | 21-04 | 100.08 | 100.68 |
| Dresdner Fin 89 | 9⅝ | 28-02 | 100.00 | 100.10 |
| Dresdner Fin 92 | 9⅝ | 28-02 | 100.28 | 100.38 |
| Dresdner Fin Ex W191 | 8⅝ | 08-05 | 99.55 | 99.65 |
| East River Aug93 | 9.55 | 28-02 | 99.83 | 99.93 |
| Enel 00 05 (Mthly) | 9⅝ | 31-05 | 100.05 | 100.15 |
| Ens 93 | 9⅝ | 23-03 | 99.84 | 99.94 |
| Elb Nov 96 | 8.508 | 09-05 | 99.60 | 99.70 |
| Ferrovie May 97 | 9⅝ | 28-06 | 100.03 | 100.13 |
| Ferrovie 94 | 9 | 27-02 | 100.32 | 100.42 |
| Frd Fed Svgs Oct 92 | 8⅝ | 31-01 | 99.85 | 100.10 |
| R Fleming Perp | 9⅝ | 30-05 | 79.00 | 80.00 |
| Ford 91 | 9⅝ | 18-05 | 99.88 | 99.98 |
| Fortune S+L 92 | 8⅝ | 27-01 | 99.97 | 100.07 |
| Fuji Bank Frcd Jan92 | 8.493 | 27-01 | 99.79 | 99.84 |
| Fuji Bk Frcd June 91 | 9⅝ | 23-06 | 99.72 | 99.77 |
| Fuji Bk Frcd Aug91 | 8⅝ | 22-02 | 99.71 | 99.76 |
| Gzb Perp | 9⅝ | 16-05 | 87.00 | 89.00 |
| Gt Amer'N 1Sl Sav 92 | 8¼ | 21-04 | 99.84 | 99.94 |
| Hill Samuel Perp | 9⅝ | 31-05 | 87.75 | 88.75 |
| Hong Kong Perp 1 | 9⅝ | 17-02 | 82.00 | 83.00 |
| Hong Kong Perp 2 | 9⅝ | 08-03 | 81.50 | 82.50 |
| Hong Kong Perp 3 | 9⅝ | 11-04 | 81.00 | 82.80 |
| Household Jun96 | 9.525 | 28-03 | 100.10 | 100.20 |
| Hydro 02 (Mthly) | | - | 99.60 | 99.70 |
| Hydro Perp | 8⅝ | 09-03 | 94.75 | 95.25 |
| Hydro 05 Mthly | 9⅝ | 08-05 | 99.77 | 99.87 |
| Ireland June98 | 9.38 | 14-06 | 99.70 | 99.80 |
| Ireland Nov00 | 9⅝ | 31-05 | 99.87 | 99.97 |
| Ireland 97 | 9⅝ | 20-02 | 99.98 | 100.08 |
| Italy 05 | 9⅝ | 30-01 | 100.00 | 100.10 |
| Italy 00 | 9⅝ | 21-06 | 100.72 | 100.77 |
| Jp Morgan May97 | 9⅝ | 23-02 | 99.85 | 100.10 |
| Kleinwort Perp | 9⅝ | 31-05 | 80.50 | 81.50 |
| Linfin 95 | 9⅝ | 21-02 | 99.92 | 100.02 |
| Linfin 01 | 9⅝ | 14-06 | 99.80 | 99.90 |
| Lloyds Perp 1 | 9⅝ | 09-06 | 88.75 | 89.25 |
| Lloyds Perp 2 | 9⅝ | 28-03 | 88.75 | 89.25 |
| Lloyds Perp 3 | 9.163 | 28-02 | 88.00 | 88.50 |
| Midland Perp 1 | 9⅝ | 21-06 | 86.75 | 87.25 |
| Midland Perp 2 | 9⅝ | 20-03 | 86.75 | 87.25 |
| Midland Perp 3 | 9.538 | 13-06 | 85.00 | 85.50 |
| Midland Frcd Feb 90 | 9⅝ | 21-02 | 99.98 | 100.08 |
| Midland Intl 99 | 8⅝ | 09-03 | 98.70 | 98.95 |
| Mitsubish Frcd Jun91 | 9⅝ | 30-06 | 99.73 | 99.78 |
| Mitsui Fin 97 (Cap) | 8⅝ | 30-01 | 98.75 | 99.25 |
| Mitsui Fin 96 | 8⅝ | 06-03 | 99.96 | 100.06 |
| Mon Grenfell Perp | 9⅝ | 27-02 | 79.00 | 81.00 |
| Jp Morgan Dec97 | 9.613 | 21-03 | 99.35 | 99.60 |
| Nl Australia Bk Perp | 8.838 | 11-04 | 82.50 | 83.50 |
| Nat Bk Canada 87 | 9⅝ | 28-02 | 76.50 | 77.50 |
| Nat West Perp (A) | 9⅝ | 11-07 | 91.62 | 92.12 |
| Nat West Perp (B) | 9⅝ | 13-02 | 91.62 | 92.12 |
| Nat West Fin 85 | 8⅝ | 21-04 | 98.20 | 98.45 |
| Nat West Perp (C) | 9⅝ | 28-02 | 91.37 | 91.87 |
| Nat West Fin Pp Old | 9⅝ | 15-05 | 92.75 | 94.25 |
| New Zealand 93 | 8⅝ | 21-02 | 99.92 | 100.02 |
| New Zealand 98 | 9⅝ | 06-06 | 100.10 | 100.20 |
| Northeast Savings 96 | 8.788 | 10-02 | 99.73 | 99.83 |
| Northeast Savings 95 | 9⅝ | 19-12 | 100.00 | 100.10 |
| Portugal Dec 93 | 9.425 | 08-06 | 99.80 | 99.90 |
| Quebec Oct01 | 9⅝ | 17-04 | 99.08 | 99.18 |
| Queensland Mar96 | 8.988 | 15-05 | 99.76 | 99.86 |
| Rio 94 | 9½ | 28-07 | 99.93 | 100.03 |
| Renfe Nov98 | 9⅝ | 15-05 | 99.32 | 99.42 |
| Rhonepoulenc Perp | 9.78 | 16-06 | 90.00 | 91.00 |
| Rothschilds Perp | 9¼ | 28-03 | 79.00 | 80.00 |
| Rbc 85 | 9⅝ | 09-03 | 89.25 | 90.25 |
| Rbs Perp | 9⅝ | 13-06 | 89.00 | 89.50 |
| Royal Trst 09Sep2005 | 8.9 | 09-03 | 89.50 | 98.50 |
| Saitama Bk Frcd 91 | 9⅝ | 30-06 | 99.70 | 99.75 |
| Santa Barbara Aug96 | 9⅝ | 16-02 | 99.40 | 99.70 |
| Santa Barbara Sept96 | 9⅝ | 20-03 | 99.62 | 99.72 |
| Sanwa Intl Jan 93 | 9.663 | 17-07 | 100.27 | 100.37 |
| Sec Pacific 97 | 9¼ | 21-02 | 98.30 | 98.55 |
| Soc Gen Tranche 1 96 | 8⅝ | 14-03 | 99.20 | 99.28 |
| Soc Gen Perp | 9.325 | 30-05 | 90.25 | 91.25 |
| Soc Gen Nov96 | 8⅝ | 07-05 | 99.50 | 99.75 |
| Std Chart Perp 4 | 9.713 | 06-07 | 80.50 | 81.50 |
| Stand Chart Perp 1 Mm | 9⅝ | 06-07 | 80.00 | 81.00 |
| Stand Chart Perp 3 | 9.4 | 06-06 | 80.50 | 81.50 |
| Stand Chart Perp 2 | | 09-05 | 81.25 | 82.75 |
| Ste Bk Nsw Feb98 | 8⅝ | 13-02 | 100.42 | 100.52 |
| St Bk Victoria Perp | 9⅝ | 27-04 | 94.00 | 95.00 |
| Taiyo Kobe 97 (Cap) | 9⅝ | 14-02 | 98.75 | 99.25 |
| Taiyo 92/94 | 9¼ | 22-08 | 99.90 | 100.00 |
| Taiyo Kobe Bk Jun 89 | 9⅝ | 30-03 | 99.94 | 99.99 |
| Tokugin 92/94 | 8⅝ | 28-03 | 99.80 | 99.90 |
| Tokugin 97 (Cap) | 8⅝ | 11-04 | 99.12 | 99.62 |
| Uk Sept96 | 9⅝ | 28-03 | 100.19 | 100.22 |
| Vereinsvest July 91 | 8.525 | - | 99.85 | 99.95 |
| Wells Fargo Sept97 | 9⅝ | 30-03 | 98.95 | 99.20 |
| Wells Fargo 92 | 9.725 | 31-01 | 99.70 | 99.95 |
| Wells Fargo 00 | 9⅝ | 31-01 | 99.25 | 99.50 |
| Wells Fargo 94 | 9⅝ | 13-02 | 98.67 | 99.17 |
| Wells Fargo Feb97 | 9⅝ | 16-02 | 98.75 | 99.00 |
| Wells Fargo Jul98 | 9 | 14-02 | 98.68 | 98.85 |
| Westpac Perp | 8.963 | 30-03 | 82.25 | 83.25 |
| Woodside Finance 97L | 9⅝ | 28-01 | 99.86 | 99.96 |
| Woodside Finance 97F | 9⅝ | 28-02 | 99.92 | 100.02 |
| World Bk Perp | 8.644 | 15-03 | 95.50 | 95.50 |
| Yokohama 97 (Cap) | 9⅝ | 21-02 | 98.87 | 99.37 |
| Anglia Jan 98 | 13⅝ | 17-04 | 99.88 | 99.93 |
| Anglia Sep96 | 13.086 | 23-03 | 99.61 | 99.66 |
| Anz Bkg 97 Gb | 12⅝ | 28-02 | 100.00 | 100.10 |
| Bk Montreal 96 Gb | 13⅝ | 28-03 | 99.98 | 100.08 |
| Bq Indosuez 91 Gb | 13¼ | 28-02 | 100.12 | 100.22 |
| Belgium 94 Gb | 13⅝ | 13-04 | 100.03 | 100.13 |
| BrHam Midshires 98 | 13⅝ | 21-03 | 99.77 | 99.82 |
| Brad + Bing Apr98 Gb | 13⅝ | 06-04 | 99.92 | 99.97 |
| Bristol + West Oct92 | 12¼ | - | 99.94 | 99.99 |
| Bristol + West Jul93 | 13⅝ | 24-07 | 99.48 | 99.58 |
| Britannia 93 Gb | 13⅝ | 10-04 | 99.91 | 99.96 |
| Britannia 96 Gb | 12.225 | - | 99.70 | 99.75 |
| Brit Build Feb95 | | 14-05 | 99.77 | 99.82 |
| Chelt/Gloucs Mar94 | | 28-05 | 99.69 | 99.74 |
| Citicorp 89/91 Gb | 12⅝ | 21-02 | 99.95 | 100.05 |
| Coop 00 | 12⅝ | - | 95.00 | 97.00 |
| Cr Foncier 00 Gb | 13⅝ | 11-04 | 100.11 | 100.21 |
| Domos Mort 1 Dec14 | 13.6 | 86-03 | 100.25 | 100.35 |
| Ex Finance 1 15 | 13.613 | 02-03 | 100.20 | 100.40 |
| Ferrovie 95 Gb | 12.225 | 31-01 | 100.25 | 100.35 |
| Halifax Oct 92 | 13⅝ | 18-04 | 99.93 | 99.98 |
| Halifax Feb96 | 12⅝ | 23-02 | 99.81 | 99.86 |
| Halifax May 94 | 12.208 | 09-02 | 99.85 | 99.90 |
| Halifax Sep96 Tnch 1 | 13.88 | 31-07 | 99.63 | 99.68 |
| Halifax Sep96 Tnch 2 | 12.33 | 28-03 | 99.50 | 99.55 |
| Hmc No 01 | 13⅝ | 28-03 | 99.50 | 100.50 |
| Hmc No 02 Feb 15 | 12.538 | 23-02 | 100.25 | 100.45 |
| Hmc No 03 Jul 15 | 13.513 | 12-04 | 100.25 | 100.45 |
| Iii Oct 94 | 13¼ | 17-04 | 99.95 | 100.05 |
| Iii Nov 94 | 12⅝ | 24-02 | 99.98 | 100.08 |
| Ireland 96 Gb | 13½ | 09-03 | 100.01 | 100.11 |
| Leeds Perm Mar 96 | 13⅝ | 16-03 | 99.83 | 99.93 |
| Leeds Perm Oct 94 | 13⅝ | 13-04 | 100.02 | 100.07 |
| Leeds Perm B/S 98 | 13⅝ | 14-03 | 99.76 | 99.81 |
| Lloyds Euro 96 Gb | 12⅝ | 24-02 | 99.25 | 99.25 |
| Maes Fund No 1 Jul18 | 13.575 | 03-04 | 100.25 | 100.55 |
| Midland 88 01 Gb | 12.288 | 13-02 | 97.00 | 97.50 |
| Mill Mkt Bd 93 Gb | 13⅛ | 20-03 | 99.96 | 100.01 |
| Mtc 2 Aug 2023 | 12.513 | 28-02 | 100.25 | 100.50 |
| Mtc 1 Mar 2028 | 13.613 | 31-03 | 100.40 | 100.60 |
| Mtc 3 Oct 2023 | 13.55 | 03-04 | 100.20 | 100.40 |
| Tmc No 02 Nov 14 | 13⅝ | 01-03 | 100.20 | 100.50 |
| Tmc No 04 Nov 15 | 13⅝ | 01-03 | 100.28 | 100.48 |
| Tmc No 01 Sep 14 | 13⅝ | 31-03 | 100.08 | 100.28 |
| Tmc No 06 Oct 15 | 12.45 | 01-02 | 100.25 | 100.45 |
| Tmc No 07 Nov 15 | 13.513 | 01-03 | 100.24 | 100.39 |
| Tmc No 08 Dec 18 | 13.513 | 31-03 | 100.25 | 100.45 |
| Tmc No 10 January 19 | 13.488 | 31-03 | 100.25 | 100.45 |
| Tmc No 09 Feb 19 | 13.513 | 01-03 | 100.35 | 100.55 |
| Mart Secs 1 | 12.425 | 01-02 | 100.38 | 100.50 |
| Tmc No 11A Mar 2020 | 13.715 | 30-03 | 100.15 | 100.35 |
| Tmc No 11B Mar 2020 | | 30-03 | 100.15 | 100.35 |
| Tmc No 11C Mar 2020 | | 28-03 | 100.25 | 100.25 |
| Tmc No 11D Mar 2020 | | 30-06 | 100.15 | 100.35 |
| Nhl 1 Sep 13 | 13.388 | 31-03 | 99.98 | 100.18 |
| Nhl 2 Oct 14 | 12.4 | 31-01 | 100.12 | 100.32 |
| Nhl 3 Nov 14 | 13⅝ | 28-02 | 100.18 | 100.38 |
| Nhl 4 Oct 15 | 12.4 | 31-01 | 100.08 | 100.28 |
| Nat Provincial Mar96 | 13⅝ | 23-03 | 99.84 | 99.89 |
| Nat + Prov B/S 99 | | 09-05 | 99.77 | 99.82 |
| Nat/Ang Bld 14Jul98 | 13⅝ | 17-04 | 100.25 | 100.35 |
| Nationwide B/S Oct95 | 13¼ | 18-04 | 99.97 | 100.02 |
| Nationwide B/S Jul96 | 13.25 | 17-04 | 99.69 | 99.74 |
| Nationwide B/S Oct96 | 12.82 | 30-01 | 99.54 | 99.61 |
| New Zealand 97 Gb | 12⅝ | 28-02 | 100.17 | 100.27 |
| Northern Rock Oct95 | 13⅛ | 18-07 | 99.83 | 99.88 |
| Prudential 96 Gb | 13.288 | 07-03 | 100.05 | 100.15 |
| Resid No 1May 18 | 12.6 | 28-02 | 100.35 | 100.55 |
| Resid No 2Jul 18 | 13.538 | 27-01 | 100.20 | 100.50 |
| Ros 05 Gb | 12⅛ | 09-03 | 96.00 | 98.00 |
| Stand Chart Perp Gb | 13⅝ | 30-03 | 77.00 | 82.00 |
| Tmc No 03 Apr 15 | 13½ | 01-03 | 100.25 | 100.45 |
| Tmc No 05 Sep 15 | 13.535 | 31-03 | 100.25 | 100.45 |
| Woolwich B/S Nov 95 | 12⅝ | 21-02 | 99.74 | 99.79 |
| Woolwich B/S Jul 93 | 13⅝ | 13-04 | 99.92 | 99.97 |
| Yorkshire B/S Feb 94 | | 10-05 | 99.77 | 99.82 |
| Yorkshire 91/96 Gb | 13⅝ | 30-03 | 99.97 | 100.07 |

## Pounds Sterling

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Abbey Nat 91 Gb | 13.08 | 21-03 | 99.91 | 99.96 |
| Abbey Nat 93 Gb | 13.35 | 05-04 | 99.95 | 100.00 |
| Abbey Nat 92/00 Gb | 13⅝ | 17-04 | 99.92 | 99.97 |
| All + Leic Nov93 | 13⅝ | 28-07 | 99.92 | 99.97 |
| All + Leic Jul 94 | 13.20 | 24-04 | 99.70 | 99.75 |
| All + Leic May 95 | 12.288 | 08-02 | 99.88 | 99.93 |
| All + Leic Jul 97 | | 38-01 | 99.48 | 99.58 |
| All + Leic Sep 93 | 13⅝ | 28-03 | 99.86 | 99.93 |

## Deutsche Marks

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Austria 98 Dm | 5⅝ | 20-02 | 100.25 | 100.75 |
| Bk China Nov 92 Dm | 5 | 08-02 | 99.50 | 99.75 |
| Bk Greece 92/95 (Dm) | 5⅝ | 30-06 | 99.00 | 99.50 |
| Bnp 92 (Dm) | 5⅝ | 29-06 | 100.00 | 100.25 |
| Belgium 97 (Dm) | 5¼ | 28-02 | 100.48 | 100.58 |
| Cibc 95 (Dm) | 5⅝ | 31-05 | 98.25 | 98.75 |
| Commerzbk 95 (Dm) | 5⅛ | 25-04 | 99.25 | 99.75 |
| Comz Bk Dec 93 | 5⅝ | 15-06 | 99.70 | 99.80 |
| C.O.E. 95 Dm | 5¼ | 12-04 | 100.08 | 100.18 |
| Cred Foncier 96 (Dm) | 5⅝ | 16-07 | 100.44 | 100.54 |
| Cic Mar 93 Dm | 5⅛ | 20-03 | 100.18 | 100.28 |
| Dnc 96 Dm | 6 | 10-07 | 97.00 | 98.00 |
| Denmark Stars 96 Dm | 5⅝ | 28-02 | 100.00 | 100.50 |
| Dg Bank 96 Dm | 5⅝ | 12-04 | 98.50 | 99.00 |
| Dresdner Fin 98 (Dm) | 5 | 24-02 | 100.07 | 100.17 |
| Dresdner Fin 98 Dm | 5 1/32 | 30-01 | 99.88 | 99.98 |
| Eec 92 (Dm) | 5⅝ | 22-02 | 100.94 | 101.04 |
| Eib 5 1/16 Dm | 5¼ | 15-06 | 100.00 | 100.25 |
| Ikb Fin Nv 95 Dm | | | 98.50 | 99.00 |
| Ibi 95 Dm | 5⅝ | 31-05 | 99.00 | 99.50 |
| Ireland Jul98 (Dm) | 5⅝ | 31-01 | 99.25 | 99.75 |
| Ireland 97 (Dm) | 5⅝ | 17-07 | 100.08 | 100.18 |
| Ireland Stars98 Dm | 5.55 | 08-03 | 98.80 | 99.30 |
| Landes Kred Wurt Dm | 5⅝ | 10-05 | 100.00 | 100.25 |
| Malaysia 05 (Dm) | 5 1/16 | 21-03 | 93.00 | 94.00 |
| Midland 98 Dm | | | 97.00 | 98.00 |
| Mitsubishi 95 Dm | 6⅝ | 11-07 | 99.00 | 99.50 |
| Montedison 93 Dm | 5⅝ | 28-04 | 99.25 | 99.75 |
| Jp Morgan 95 Dm | 5⅝ | 28-02 | 98.50 | 99.00 |
| Renfe 96 (Dm) | 5.344 | 16-03 | 99.37 | 99.87 |
| Rbc 95 Dm | 5¼ | 28-02 | 98.25 | 98.75 |
| Sec Pac 95 Dm | 5⅝ | 05-06 | 98.25 | 98.75 |
| Sweden 97 (Dm) | 5⅝ | 31-05 | 100.20 | 100.30 |
| Uman Finland 96 Dm | 5⅝ | 10-04 | 99.00 | 99.25 |
| Wells Fargo 95 Dm | 5⅝ | 28-02 | 98.37 | 98.87 |

## Japanese Yen

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Cnt 97 Yen | | | 100.00 | 100.50 |
| Cr Foncier Aug97 Yen | 5⅝ | 28-02 | 100.10 | 100.40 |
| Edf I Joy1 Nov94 | 4 1/2 | 22-05 | 100.10 | 100.40 |

## E.C.U.

| Issuer/Mat. | Coupon | Next | Bid | Askd |
|---|---|---|---|---|
| Roma 92 (Ecu) | 7⅝ | 08-02 | 99.50 | 100.00 |
| Cr Foncier 96 (Ecu) | 8.269 | 18-03 | 99.75 | 100.00 |
| Redeemed Dec 20 | | | 99.75 | 100.00 |
| Ireland 97 (Ecu) | 7¼ | 28-04 | 99.00 | 100.00 |
| Italy 92 Ecu | 8⅛ | 30-03 | 99.98 | 100.08 |
| Pacara 1956pt 97 Ecu | 8½ | 21-03 | 97.50 | 98.50 |
| Sigobain Perp Ecu | 7⅝ | 26-04 | 92.00 | 95.00 |

Source: Credit Suisse-First Boston Ltd. London

# Paris Commodities

Jan. 24

| | High | Low | Close Bid | Ask | Ch'ge |
|---|---|---|---|---|---|
| **SUGAR** French francs per metric ton | | | | | |
| Mar | 1,709 | 1,683 | 1,691 | 1,692 | — 5 |
| May | 1,669 | 1,643 | 1,650 | 1,653 | — 12 |
| Aug | 1,651 | 1,638 | 1,645 | 1,650 | — 16 |
| Oct | 1,629 | 1,615 | 1,600 | 1,613 | — 23 |
| Dec | N.T. | N.T. | 1,590 | 1,600 | — 25 |
| Mar | N.T. | N.T. | 1,565 | 1580 | — 33 |
| Est. vol.: 2,662 lots of 50 tons. Prev. actual sales: 852. Open interest: 19,545. | | | | | |
| **COCOA** French francs per 100 kg | | | | | |
| Mar | 1,130 | 1,130 | 1,120 | 1,145 | + 5 |
| May | N.T. | N.T. | 1,150 | — | Unch. |
| Jly | N.T. | N.T. | 1,155 | — | Unch. |
| Sep | N.T. | N.T. | 1,160 | — | + 5 |
| Dec | N.T. | N.T. | 1,085 | — | + 5 |
| Mar | N.T. | N.T. | 1,085 | — | + 5 |
| May | N.T. | N.T. | 1,088 | — | + 5 |
| Est. vol.: 4 lots of 10 tons. Prev. actual sales: 0. Open interest: 220. | | | | | |
| **COFFEE** French francs per 100 kg | | | | | |
| Jan | N.T. | N.T. | 1,280 | — | — 5 |
| Mar | 1,265 | 1,265 | 1,280 | — | Unch. |
| May | 1,247 | 1,245 | 1,255 | — | — 5 |
| Jly | 1,232 | 1,232 | 1,205 | 1,240 | — 9 |
| Sep | 1,225 | 1,225 | 1,205 | 1,230 | — 13 |
| Nov | 1,219 | 1,219 | 1,200 | 1,227 | — 7 |
| Jan | N.T. | N.T. | 1,195 | — | — 5 |
| Est. vol.: 44 lots of 5 tons. Prev. actual sales: 83. Open interest: 616. | | | | | |

Source: Bourse de Commerce.

# London Commodities

Jan. 24

| | Close Bid | Ask | High | Low | Previous Bid | Ask |
|---|---|---|---|---|---|---|
| **SUGAR** U.S. Dollars per metric ton | | | | | | |
| Mar | 211.80 | 212.00 | 220.20 | 211.80 | 220.60 | 220.80 |
| May | 216.80 | 217.00 | 224.20 | 216.00 | 224.80 | 225.20 |
| Aug | 215.60 | 216.00 | 221.00 | 215.20 | 222.00 | 222.60 |
| Oct | 214.60 | 215.40 | 219.40 | 215.00 | 219.40 | 219.60 |
| Dec | 210.00 | 212.60 | 215.00 | 215.00 | 214.40 | 216.40 |
| Mar | 210.20 | 210.60 | 213.00 | 211.00 | 213.40 | 214.60 |
| May | 209.00 | 210.00 | N.T. | N.T. | 212.40 | 213.60 |
| Volume: 8,641 lots of 50 tons. | | | | | | |
| **COCOA** Sterling per metric ton | | | | | | |
| Mar | 865 | 867 | 870 | 846 | 854 | 865 |
| May | 873 | 874 | 879 | 853 | 864 | 865 |
| Jul | 858 | 859 | 862 | 843 | 856 | 858 |
| Sep | 856 | 858 | 860 | 846 | 857 | 858 |
| Dec | 867 | 868 | 874 | 860 | 870 | 873 |
| Mar | 873 | 874 | 880 | 868 | 877 | 878 |
| May | 880 | 882 | 882 | 871 | 885 | 890 |
| Volume: 11,249 lots of 10 tons. | | | | | | |
| **GASOIL** U.S. dollars per metric ton | | | | | | |
| Feb | 144.50 | 144.75 | 144.75 | 142.50 | 145.50 | 145.75 |
| Mar | 142.75 | 143.00 | 142.75 | 140.50 | 143.75 | 144.00 |
| Apr | 139.75 | 140.00 | 140.00 | 137.50 | 140.75 | 141.00 |
| May | 136.50 | 136.75 | 136.75 | 134.50 | 137.50 | 137.75 |
| Jun | 134.25 | 134.50 | 135.00 | 133.00 | 135.25 | 135.50 |
| Jul | 133.50 | 135.00 | 134.25 | 133.50 | 134.50 | 136.00 |
| Aug | 134.00 | 137.00 | N.T. | N.T. | 136.50 | 139.50 |
| Sep | 134.50 | 139.00 | N.T. | N.T. | 137.00 | 143.00 |
| Oct | 135.00 | 139.00 | N.T. | N.T. | 137.00 | 145.00 |
| Volume: 6,100 lots of 100 tons. | | | | | | |

Sources: Reuters and London Petroleum Exchange.

# London Metals

Jan. 24

| | Close Bid | Ask | Previous Bid | Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 2415.00 | 2425.00 | 2354.00 | 2358.00 |
| Forward | 2370.00 | 2375.00 | 2320.00 | 2322.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1975.00 | 1980.00 | 1948.00 | 1950.00 |
| Forward | 1868.00 | 1869.00 | 1839.00 | 1840.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 380.00 | 382.00 | 374.00 | 376.00 |
| Forward | 381.00 | 382.00 | 376.00 | 377.00 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 19100 | 19200 | 19000 | 19100 |
| Forward | 18450 | 18500 | 18350 | 18375 |
| **SILVER** U.S. cents per troy ounce | | | | |
| Spot | 612.00 | 615.00 | 613.00 | 616.00 |
| Forward | 625.00 | 628.00 | 626.00 | 629.00 |
| **ZINC (High Grade)** U.S. Dollars per metric ton | | | | |
| Spot | 1798.00 | 1802.00 | 1780.00 | 1785.00 |
| Forward | 1751.00 | 1753.00 | 1730.00 | 1735.00 |

Source: AP.

# S&P 100 Index Options

Jan. 24

| Strike Price | Calls-Last Feb | Mar | Apr | May | Puts-Last Feb | Mar | Apr | May |
|---|---|---|---|---|---|---|---|---|
| 230 | 45 | — | — | — | ⅛ | — | — | — |
| 235 | — | — | — | — | ⅛ | ⅛ | — | — |
| 240 | — | — | — | — | ⅛ | ⅛ | ⅛ | 1⅛ |
| 245 | — | — | — | — | ⅛ | ½ | 1 | — |
| 250 | — | — | 25 | 26 | ⅛ | ⅝ | 1½ | 2⅛ |
| 255 | 19⅛ | — | — | — | ½ | 1⅛ | 2⅛ | — |
| 260 | 15 | 17 | 17½ | — | ⅝ | 1⅝ | 2⅝ | 4⅛ |
| 265 | 10⅛ | 12⅛ | — | — | 1⅛ | 2⅛ | 4⅛ | — |
| 270 | 6⅛ | 9⅛ | 11⅛ | — | 2⅛ | 3⅛ | 5⅛ | 7⅛ |
| 275 | 3⅛ | 6⅛ | 8⅛ | — | 4⅛ | 5⅛ | 7⅛ | — |
| 280 | 1⅛ | 3⅛ | 6⅛ | 7⅛ | 8 | 9⅛ | 10 | 11⅛ |
| 285 | ⅛ | 2⅛ | 4⅛ | — | 12½ | 12⅛ | 13⅛ | — |
| 290 | ⅛ | 1⅛ | 2⅛ | 3⅛ | — | — | — | — |

Calls: total volume 134,481; total open int. 245,462
Puts: total volume 117,865; total open int. 318,140
S&P 100 index:
High 274.16 low 269.90 close 274.14 +4.24
Source: CBOE.

# U.S. Treasuries

Jan. 24

| | Discount Bid | Offer | Yield | Prev. Yield |
|---|---|---|---|---|
| 3-month bill | 8.20 | 8.22 | 8.51 | 8.56 |
| 6-month bill | 8.26 | 8.26 | 8.74 | 8.77 |
| 1-year bill | 8.27 | 8.24 | 8.93 | 8.93 |
| | Bid | Offer | Yield | Prev. Yield |
| 30-yr. bond | 102 10/32 | 102 12/32 | 8.77 | 8.86 |

Source: Salomon Brothers.

# Dividends

Jan. 24

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| **INCREASED** | | | | |
| Atlntc Richfield | Q | 1.12½ | 3-15 | 2-17 |
| Bob Evans Farms | Q | .06½ | 3-1 | 2-10 |
| Bolar Phrmactcls | A | .04 | 3-15 | 2-16 |
| California Wtr Svc | Q | .42 | 2-15 | 2-2 |
| Foothill Grp Inc | Q | .07 | 4-20 | 3-20 |
| Howard Svngs Bnk | Q | .15 | 2-16 | 2-3 |
| Indiana Fed. Crp | Q | .07½ | 2-28 | 2-14 |
| Kemper Corp | Q | .21 | 5-31 | 5-10 |
| Kennametal Inc | Q | .29 | 2-24 | 2-10 |
| Marine Corp | Q | .10 | 5-1 | 4-14 |
| Midwest Fncl Grp | Q | .20 | 2-6 | 1-31 |
| Romano Fincl | A | .45 | 2-14 | 1-31 |
| Sea Containers Ltd | Q | .15 | 2-21 | 2-6 |
| Stone Contnr Crp | Q | .18 | 3-13 | 2-22 |
| Timken Hm Fdl Svgs | Q | .06¼ | 3-1 | 2-15 |
| **INITIAL** | | | | |
| Hometown Bncrp | - | .05 | 2-28 | 1-27 |
| Sthestrn Mich Gas | Q | .20 | 2-15 | 2-3 |
| **RESUMED** | | | | |
| Arts-Way Mfg Co | Q | .10 | 2-21 | 2-7 |
| **USUAL** | | | | |
| Am. Greetngs A&B | Q | .16½ | 3-10 | 2-24 |
| Apogee Enterprss | Q | .04 | 2-16 | 2-3 |
| Archr Daniels Mdlnd | Q | .02½ | 2-27 | 2-3 |
| Bank of Nw England | Q | .34 | 4-20 | 3-31 |
| Colif Fincl Hldng | Q | .10 | 2-15 | 2-1 |
| Colnial Grp cl-A&B | Q | .10 | 2-15 | 2-1 |
| Communicms Satlte | Q | .33 | 3-13 | 2-10 |
| Dauphin Depsit Crp | Q | .34 | 4-21 | 3-31 |
| Eastern Utils Assoc | Q | .60 | 2-15 | 2-1 |
| First Secrty Crp | Q | .30 | 3-6 | 2-17 |
| Fourth Financial | Q | .25 | 3-1 | 2-15 |
| Lubrizol Corp | Q | .34 | 3-10 | 2-10 |
| Meredith Corp | Q | .16 | 3-15 | 2-24 |
| Merrill Lynch & Co | Q | .25 | 2-22 | 2-3 |
| Mid-America Bncp | Q | .15 | 3-7 | 2-21 |
| Neworld Bancorp | Q | .10 | 2-15 | 2-3 |
| Peerless Mfg co | Q | .18 | 2-28 | 2-14 |
| Peopls Bancorp | Q | .13 | 3-15 | 3-1 |
| Peopls Svgs Bk FSB | Q | .10 | 2-27 | 2-6 |
| Philadelphia Electrc | Q | .55 | 3-31 | 2-22 |
| Seamon's Crp cl-A | Q | .18 | 2-15 | 2-3 |
| Simpson Industries | Q | .20 | 3-23 | 3-2 |
| Southrn Calif Water | Q | .50½ | 3-1 | 2-6 |
| Texas Industries Inc | Q | .20 | 2-28 | 2-3 |
| Unitd Carolina Bkshs | Q | .14 | 2-8 | 1-31 |
| Vermont Amer cl-A | Q | .10 | 2-28 | 2-10 |
| Washingtn Fedl Svgs | Q | .07½ | 2-28 | 2-13 |
| Wellman Inc | - | .05 | 3-17 | 3-1 |
| Williams Cos | Q | .35 | 3-26 | 3-3 |

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

# DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 24

| Strike Price | Calls-Settle Feb | Mar | Apr | Puts-Settle Feb | Mar | Apr |
|---|---|---|---|---|---|---|
| 53 | 1.58 | 1.79 | — | 0.05 | 0.22 | 0.38 |
| 54 | 0.75 | 1.09 | — | 0.22 | 0.56 | 0.66 |
| 55 | 0.32 | 0.58 | 1.11 | 0.69 | 1.05 | 1.08 |
| 56 | 0.05 | 0.13 | 0.71 | 1.52 | 1.24 | 1.45 |
| 57 | 0.02 | 0.06 | 0.44 | 2.49 | 2.50 | — |
| 58 | 0.01 | 0.03 | 0.25 | 3.47 | 3.50 | — |

Est. total vol.: 13,378
Calls: Mons volume: 6,346; open int.: 57,961
Puts: Mons volume: 3,840 open int.: 40,568
Source: CME.

# Spot Commodities

Jan. 24

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 1.06 | 1.06 |
| Coffee, lb | 1.41 | 1.42 |
| Copper electrolytic, lb | 1.6905 | 1.7005 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.40 | 0.42 |
| Printcloth, yd | 0.50 | 0.48 |
| Silver, troy oz | 6.115 | 6.17 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 110.00 | 112.00 |
| Tin, lb | 4.6924 | 4.6787 |
| Zinc, lb | 0.79 | 0.75 |

Source: AP.

# Seoul Sets Curbs On Exports to EC

*Reuters*

SEOUL — South Korea will curb exports of color television sets and other home electronics appliances to the European Community to help ease trade friction, trade ministry officials said on Tuesday.

They said the government would freeze color television exports to the community at last year's level of 980,000. The officials said they would also limit the rise of microwave oven exports to 2.5 million from 2 million in 1988. They also said they had asked companies to raise export prices for video recorders by 20 percent.

"This is a follow-up measure to the EC decision," a ministry official said, referring to last August's community ruling that anti-dumping duties would be levied on video recorders imported from South Korea and Japan. The community has criticized Seoul for applying high tariffs to EC imports while dumping large quantities of electronics products in Europe.

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# Company Results

*Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.*

## Canada

**Texaco Canada**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 678.00 | 726.00 |
| Profits | 91.00 | 89.00 |
| Per Share | 0.75 | 0.74 |
| Year | 1988 | 1987 |
| Revenue | 2,700. | 2,800. |
| Profits | 333.00 | 320.00 |
| Per Share | 2.75 | 2.65 |

## United States

**Amoco**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 6,200. | 5,940. |
| Net Inc. | 375.00 | 337.00 |
| Per Share | 1.45 | 1.47 |
| Year | 1988 | 1987 |
| Revenue | 23,930. | 22,460. |
| Net Inc. | 2,060. | 1,360. |
| Per Share | 8.01 | 5.31 |

**Ashland Oil**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 2,140. | 1,980. |
| Net Inc. | 95.90 | 80.20 |
| Per Share | 1.72 | 1.41 |

**Atlantic Richfield**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 4,550. | 4,420. |
| Net Inc. | 391.00 | 340.00 |
| Per Share | 2.22 | 1.86 |
| Year | 1988 | 1987 |
| Revenue | 18,320. | 16,880. |
| Net Inc. | 1,580. | 1,220. |
| Per Share | 8.78 | 6.68 |

**Baltimore Gas & Elec.**

| Year | 1988 | 1987 |
|---|---|---|
| Revenue | 1,860. | 1,840. |
| Net Inc. | 303.40 | 300.10 |
| Per Share | 3.47 | 3.47 |

**Becton Dickinson**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 406.10 | 366.50 |
| Oper Net | 23.00 | 20.80 |
| Oper Share | 0.57 | 0.51 |

**BellSouth**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 3,610. | 3,190. |
| Net Inc. | 419.30 | 411.50 |
| Per Share | 0.90 | 0.85 |
| Year | 1988 | 1987 |
| Revenue | 13,687. | 12,333. |
| Net Inc. | 1,670. | 1,662. |
| Per Share | 3.5 | 3.46 |

**Consolidated Papers**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 222.20 | 202.20 |
| Net Inc. | 36.90 | 32.60 |
| Per Share | 0.85 | 0.75 |
| Year | 1988 | 1987 |
| Revenue | 896.80 | 742.80 |
| Net Inc. | 149.90 | 95.80 |
| Per Share | 3.44 | 2.20 |

**Corning Glass Works**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 547.90 | 547.50 |
| Net Inc. | 51.60 | 59.00 |
| Per Share | 0.58 | 0.65 |
| Year | 1988 | 1987 |
| Revenue | 2,770. | 2,110. |
| Net Inc. | 210.70 | 207.50 |
| Per Share | 2.34 | 2.25 |

**Crane**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 343.90 | 276.90 |
| Oper Net | 12.50 | 7.60 |
| Oper Share | 0.56 | 0.33 |
| Year | 1988 | 1987 |
| Revenue | 1,310. | 1,100. |
| Oper Net | 42.50 | 59.30 |
| Oper Share | 2.17 | 1.41 |

**Data General**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 308.60 | 342.90 |
| Net Inc. | (a)19.50 | 13.80 |
| Per Share | — | 0.48 |

a: loss.

**Duke Power**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 844.80 | 898.80 |
| Net Inc. | 123.20 | 92.70 |
| Per Share | 1.09 | 0.78 |
| Year | 1988 | 1987 |
| Revenue | 3,630. | 3,710. |
| Net Inc. | 550.40 | 500.20 |
| Per Share | 4.91 | 4.40 |

**Eagle-Picher Ind.**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 202.90 | 181.90 |
| Net Inc. | (a)496.4 | 11.70 |
| Per Share | — | 1.09 |
| Year | 1988 | 1987 |
| Revenue | 770.10 | 677.20 |
| Net Inc. | (a)465.8 | 40.00 |
| Per Share | — | 3.70 |

*1988 net includes charge $559.50 million in 4th quarter.*

**Ethyl**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 515.50 | 470.60 |
| Net Inc. | 58.90 | 52.90 |
| Per Share | 0.49 | 0.44 |
| Year | 1988 | 1987 |
| Revenue | 2,010. | 1,720. |
| Net Inc. | 231.00 | 193.30 |
| Per Share | 1.91 | 1.57 |

**Federal Paper Board**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 368.70 | 317.30 |
| Oper Net | 57.90 | 25.10 |
| Oper Share | 1.43 | 0.60 |
| Year | 1988 | 1987 |
| Revenue | 1,120. | 1,030. |
| Oper Net | 143.30 | 74.00 |
| Oper Share | 3.51 | 1.86 |

**Howard Savings Bank**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 15.50 | 9.51 |
| Per Share | 1.07 | 0.66 |
| Year | 1988 | 1987 |
| Net Inc. | 35.10 | 34.90 |
| Per Share | 2.43 | 2.41 |

**Hubbell**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 155.00 | 147.08 |
| Net Inc. | 18.40 | 17.80 |
| Per Share | 0.68 | 0.62 |
| Year | 1988 | 1987 |
| Revenue | 614.20 | 581.10 |
| Net Inc. | 71.30 | 62.50 |
| Per Share | 2.61 | 2.28 |

**Keycorp**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 34.50 | 8.80 |
| Per Share | 0.80 | 0.20 |
| Year | 1988 | 1987 |
| Net Inc. | 119.90 | 72.70 |
| Per Share | 2.90 | 1.83 |

**Mercantile Bancorp**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 7.81 | (a)19.16 |
| Per Share | 0.49 | — |
| Year | 1988 | 1987 |
| Net Inc. | 28.68 | (a)24.49 |
| Per Share | 1.79 | — |

a: loss.

**Merrill Lynch**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 2,800. | 2,400. |
| Net Inc. | 275.80 | 1.50 |
| Per Share | 2.49 | — |
| Year | 1988 | 1987 |
| Revenue | 10,500. | 9,900. |
| Net Inc. | 463.20 | 335.10 |
| Per Share | 4.29 | 3.07 |

**Minnesota Min. & Mfg**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 2,580. | 2,380. |
| Net Inc. | 272.00 | 216.00 |
| Per Share | 1.21 | 0.95 |
| Year | 1988 | 1987 |
| Revenue | 10,580. | 9,430. |
| Net Inc. | 1,150. | 918.00 |
| Per Share | 5.09 | 4.02 |

**Monsanto**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 1,880. | 1,850. |
| Net Inc. | 45.00 | 44.00 |
| Per Share | 0.70 | 0.62 |
| Year | 1988 | 1987 |
| Revenue | 8,290. | 7,640. |
| Net Inc. | 591.00 | 436.00 |
| Per Share | 8.27 | 5.63 |

**Motorola**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 2,190. | 1,860. |
| Net Inc. | 124.00 | 102.00 |
| Per Share | 0.95 | 0.79 |
| Year | 1988 | 1987 |
| Revenue | 8,250. | 6,730. |
| Net Inc. | 445.00 | 308.00 |
| Per Share | 3.43 | 2.39 |

**National Intergroup**

| 3rd Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 778.40 | 682.60 |
| Net Inc. | 22.50 | 3.40 |
| Per Share | 0.97 | 0.10 |
| 9 Months | 1988 | 1987 |
| Revenue | 2,200. | 2,500. |
| Net Inc. | (a)18.40 | 9.70 |
| Per Share | — | 0.26 |

a: loss.

**Nat'l Westminster Bk**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 38.80 | (a)49.40 |
| Year | 1988 | 1987 |
| Net Inc. | 129.90 | (a)223.6 |

a: loss.

**Norwest**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 55.90 | 46.70 |
| Per Share | 1.19 | 1.00 |
| Year | 1988 | 1987 |
| Net Inc. | 211.20 | (a)46.40 |
| Per Share | 4.52 | — |

a: loss.

**Outboard Marine**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 307.70 | 259.70 |
| Net Inc. | 0.99 | 7.91 |
| Per Share | 0.05 | 0.41 |

**Owens Corn. Fiberglas**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 704.00 | 714.00 |
| Oper Net | 58.00 | 37.00 |
| Oper Share | 1.37 | 0.93 |
| Year | 1988 | 1987 |
| Revenue | 2,830. | 2,890. |
| Oper Net | 197.00 | 220.00 |
| Oper Share | 4.71 | 5.30 |

**Pacific First Fin'l**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 2.96 | 3.77 |
| Per Share | 0.39 | 0.50 |
| Year | 1988 | 1987 |
| Net Inc. | 18.30 | 23.00 |
| Per Share | 2.41 | 2.56 |

**Parker Hannifin**

| 2nd Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 612.60 | 549.90 |
| Net Inc. | 25.20 | 24.40 |
| Per Share | 0.52 | 0.50 |
| 1st Half | 1989 | 1988 |
| Revenue | 1,210. | 1,060. |
| Net Inc. | 48.50 | 46.70 |
| Per Share | 1.00 | 0.96 |

**Pennwalt**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 263.50 | 215.00 |
| Net Inc. | 144.30 | 17.00 |
| Per Share | 12.45 | 1.34 |
| Year | 1988 | 1987 |
| Revenue | 1,020. | 846.30 |
| Net Inc. | 178.70 | 92.40 |
| Per Share | 14.34 | 4.02 |

**Pfizer**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 1,370. | 1,280. |
| Net Inc. | 141.60 | 136.60 |
| Per Share | 0.84 | 0.82 |
| Year | 1988 | 1987 |
| Revenue | 5,390. | 4,920. |
| Net Inc. | 791.30 | 670.20 |
| Per Share | 4.70 | 4.06 |

**Philadelphia Electric**

| 3rd Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 778.80 | 737.50 |
| Net Inc. | 97.70 | 122.70 |
| Per Share | 0.36 | 0.51 |
| 9 Months | 1987 | 1988 |
| Revenue | 3,230. | 2,180. |
| Net Inc. | 545.90 | 542.40 |
| Per Share | 2.33 | 2.33 |

**PNC Fin'l**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 115.40 | 32.40 |
| Per Share | 1.32 | 0.37 |
| Year | 1988 | 1987 |
| Net Inc. | 442.70 | 256.70 |
| Per Share | 5.09 | 3.00 |

**PPG Industries**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 1,430. | 1,330. |
| Net Inc. | 102.30 | 96.50 |
| Per Share | 0.94 | 0.85 |
| Year | 1988 | 1987 |
| Revenue | 5,620. | 5,180. |
| Net Inc. | 467.60 | 377.10 |
| Per Share | 4.26 | 3.19 |

**Primerica**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 291.50 | 234.90 |
| Net Inc. | 47.50 | 4.50 |
| Per Share | 1.50 | 0.17 |
| Year | 1988 | 1987 |
| Revenue | 1,080. | 912.30 |
| Net Inc. | 161.80 | 23.70 |
| Per Share | 3.61 | 0.48 |

**PS Group**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 1,150. | 1,040. |
| Net Inc. | 84.40 | 77.40 |
| Per Share | 0.42 | 0.38 |
| Year | 1988 | 1987 |
| Revenue | 4,290. | 4,210. |
| Net Inc. | 528.60 | 520.50 |
| Per Share | 2.57 | 2.55 |

**Raytheon**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 2,210. | 2,140. |
| Net Inc. | 127.30 | 117.90 |
| Per Share | 1.72 | 1.69 |
| Year | 1988 | 1987 |
| Revenue | 8,190. | 7,660. |
| Net Inc. | 489.60 | 445.10 |
| Per Share | 7.75 | 6.12 |

**Republic New York**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 50.00 | 22.10 |
| Per Share | 1.49 | 0.57 |
| Year | 1988 | 1987 |
| Net Inc. | 149.70 | 17.20 |
| Per Share | 5.01 | 0.11 |

**Reynolds Metals**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 1,460. | 1,140. |
| Net Inc. | 139.90 | 80.00 |
| Per Share | 2.61 | 1.50 |
| Year | 1988 | 1987 |
| Revenue | 5,570. | 4,280. |
| Net Inc. | 482.00 | 219.50 |
| Per Share | 9.01 | 4.33 |

**Reynolds & Reynolds**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 143.60 | 138.40 |
| Oper Net | 7.11 | 2.79 |
| Oper Share | 0.66 | 0.26 |

*1988 net excludes gain of $8.52 million in year.*

**Rochester Comm. Svgs**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 4.77 | 7.19 |
| Per Share | 0.35 | 0.52 |
| Year | 1988 | 1987 |
| Net Inc. | 18.44 | 26.98 |
| Per Share | 1.34 | 1.95 |

**Rockwell Int'l**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 2,900. | 2,700. |
| Net Inc. | 140.00 | 192.90 |
| Per Share | 0.62 | 0.71 |

**SAFECO**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 786.90 | 655.40 |
| Net Inc. | 79.00 | 38.80 |
| Per Share | 1.22 | 0.58 |
| Year | 1988 | 1987 |
| Revenue | 3,020. | 2,730. |
| Net Inc. | 268.40 | 253.00 |
| Per Share | 4.10 | 3.25 |

**Seagate Technology**

| 2nd Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 340.30 | 332.50 |
| Net Inc. | 7.64 | 22.80 |
| Per Share | 0.15 | 0.46 |
| 1st Half | 1989 | 1988 |
| Revenue | 633.50 | 538.50 |
| Net Inc. | (a)45.20 | 37.60 |
| Per Share | — | 0.76 |

a: loss.

**ServiceMaster**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 394.20 | 364.70 |
| Net Inc. | 15.50 | 14.80 |
| Per Share | 0.47 | 0.46 |
| Year | 1988 | 1987 |
| Revenue | 1,530. | 1,430. |
| Net Inc. | 64.60 | 60.80 |
| Per Share | 2.02 | 1.90 |

**Shaw Industries**

| 1st Half | 1989 | 1988 |
|---|---|---|
| Revenue | 562.80 | 400.90 |
| Net Inc. | 20.80 | 14.80 |
| Per Share | 1.36 | 0.88 |

**Shawmut Nat. Corp.**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 44.10 | 43.20 |
| Per Share | 0.88 | 0.89 |
| Year | 1988 | 1987 |
| Net Inc. | 242.50 | 158.90 |
| Per Share | 3.28 | 2.26 |

**Signet Banking**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 28.30 | -17.40 |
| Per Share | 1.02 | 0.65 |
| Year | 1988 | 1987 |
| Net Inc. | 152.50 | 23.50 |
| Per Share | 5.71 | 0.85 |

**Society Corp.**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 25.90 | 22.60 |
| Per Share | 1.09 | 0.96 |
| Year | 1988 | 1987 |
| Net Inc. | 100.10 | 90.90 |
| Per Share | 4.19 | 3.75 |

*1987 net includes gain of $1.25 million.*

**Tandem Computers**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 392.30 | 282.30 |
| Net Inc. | 31.30 | 23.30 |
| Per Share | 0.32 | 0.24 |

**Tandy**

| 2nd Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 1,480. | 1,300. |
| Net Inc. | 135.10 | 130.80 |
| Per Share | 1.50 | 1.46 |
| 1st Half | 1989 | 1988 |
| Revenue | 2,340. | 2,160. |
| Net Inc. | 200.00 | 199.00 |
| Per Share | 2.23 | 2.17 |

**Texas Eastern**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 985.40 | 924.10 |
| Net Inc. | 40.30 | 31.40 |
| Per Share | 0.75 | 0.59 |
| Year | 1988 | 1987 |
| Revenue | 3,480. | 3,610. |
| Net Inc. | 151.90 | 96.10 |
| Per Share | 2.85 | 1.80 |

**Tyson Foods**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 502.40 | 437.70 |
| Net Inc. | 19.90 | -22.80 |
| Per Share | 0.31 | 0.28 |

**U.S. Bancorp**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Net Inc. | 34.90 | 19.10 |
| Per Share | 0.85 | 0.46 |
| Year | 1988 | 1987 |
| Oper Net | 122.90 | 99.40 |
| Oper Share | 3.02 | 2.43 |

*1987 net excludes gain of $8.82 million in year.*

**Union Camp**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 683.40 | 636.40 |
| Net Inc. | 78.50 | 58.90 |
| Per Share | 1.14 | 0.81 |
| Year | 1988 | 1987 |
| Revenue | 2,660. | 2,360. |
| Net Inc. | 298.70 | 207.90 |
| Per Share | 4.25 | 2.83 |

**Union Carbide**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 2,180. | 1,890. |
| Net Inc. | 219.00 | 23.00 |
| Per Share | 1.59 | 0.17 |
| Year | 1988 | 1987 |
| Revenue | 8,320. | 6,910. |
| Net Inc. | 720.00 | 232.00 |
| Per Share | 5.31 | 1.76 |

**United Technologies**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 4,300. | 4,880. |
| Net Inc. | 158.40 | 172.50 |
| Per Share | 1.16 | 1.25 |
| Year | 1988 | 1987 |
| Revenue | 18,300. | 17,490. |
| Net Inc. | 659.10 | 591.20 |
| Per Share | 5.05 | 4.52 |

**Vista Chemical**

| 1st Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 191.20 | [illegible] |
| Net Inc. | 31.20 | [illegible] |
| Per Share | 2.06 | [illegible] |

**Wang Laboratories**

| 2nd Quar. | 1989 | 1988 |
|---|---|---|
| Revenue | 764.70 | 784.70 |
| Net Inc. | 1.80 | 34.10 |
| Per Share | 0.01 | 0.21 |
| 1st Half | 1989 | 1988 |
| Revenue | 1,480. | 1,490. |
| Net Inc. | 14.10 | 36.60 |
| Per Share | 0.09 | 0.24 |

**Washington Mutl Sav.**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Oper Net | 9.73 | 7.20 |
| Oper Share | 0.65 | 0.48 |
| Year | 1988 | 1987 |
| Oper Net | 37.30 | 42.30 |
| Oper Share | 2.48 | 2.83 |

**Westinghouse Electric**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 3,450. | 3,290. |
| Net Inc. | 248.70 | 273.00 |
| Per Share | 1.71 | 1.87 |
| Year | 1988 | 1987 |
| Revenue | 12,500. | 11,330. |
| Net Inc. | 822.80 | 900.50 |
| Per Share | 5.66 | [illegible] |

**Whirlpool**

| 4th Quar. | 1988 | 1987 |
|---|---|---|
| Revenue | 994.80 | 958.00 |
| Oper Net | 40.90 | 41.90 |
| Oper Share | 0.57 | 0.61 |
| Year | 1988 | 1987 |
| Revenue | 4,310. | 4,110. |
| Oper Net | 161.30 | 186.60 |
| Oper Share | 2.33 | 2.61 |

# INTERNATIONAL BUSINESS MESSAGE CENTER



## SPOTLIGHT

**Kevin F. Haggarty, executive vice president and national director of the Financial Services Group of Cushman & Wakefield, Inc., discusses American commercial real estate.**

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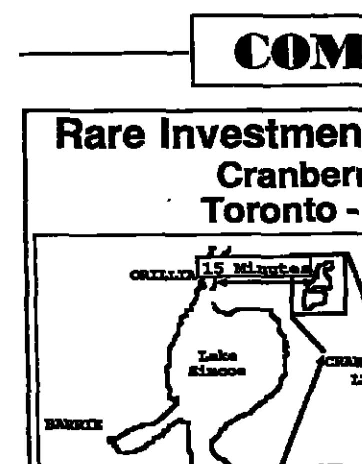


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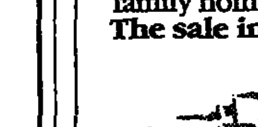


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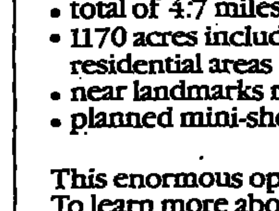

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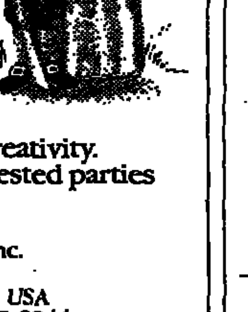

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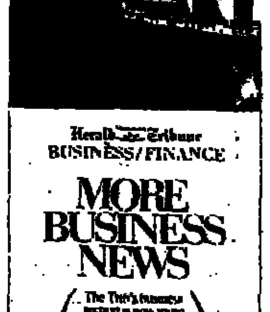

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# Porsche Hit by Plunging U.S. Sales

## *Luxury Carmaker's Profit Falls 52% as Revenue Declines*

By Michael Farr
*New York Times Service*

BONN — Plummeting U.S. sales were the primary cause of a more than 27 percent drop in revenue at Porsche AG in its 1987-88 fiscal year, the West German luxury sports car manufacturer said Tuesday.

"The last business year was one of the hardest in the history of Porsche," said Walter Gnauert, the company's finance director.

Largely because of a drop in the value of the dollar, Porsche saw sales plunge by 51 percent in the key U.S. market, with only 14,984 of the sports cars sold in the United States in the year to July 31, 1988, compared with 30,718 the previous year.

The poor U.S. performance caused overall revenue to fall by 27.2 percent to 2.48 billion Deutsche marks ($1.34 billion) and total auto sales to plunge by 37.2 percent to 31,362 cars.

The company said profit for the year fell 51.9 percent to 25.3 million DM from 51.9 million DM a year earlier. It said its dividend of 11 DM per ordinary share would remain unchanged.

Presenting the results at a press conference in Ludwigsburg, Heinz Branitzki, managing board chairman, said that in the first five months of the 1988-1989 year, revenue had slipped further to 1.06 billion DM from 1.35 billion DM.

He predicted, however, that for the year as a whole revenue would rise to between 2.7 billion DM and 2.8 billion DM and that sales would average 31,500 to 32,000 autos.

Mr. Branitzki said Porsche would be investing less than 200 million DM in the current business year, compared with 236 million DM in 1987-88, and that this would be exclusively for model development.

He said that the situation in the U.S. market remained difficult and that the share of Porsche sales from the United States would be reduced from 68 percent to 45 percent, which should be the low point.

For the 1988-89 year, U.S. sales of between 15,000 and 16,000 autos are planned at a dollar rate of 1.70 DM.

### ■ Fiat Profit Up 20%

Giovanni Agnelli, chairman of Fiat SpA, said the industrial group's 1988 provisional results were better than forecast, Reuters reported from Turin.

"A year ago Fiat was ready to face 1988 in a global picture without positive prospects," Mr. Agnelli said in his annual letter to shareholders, citing the October 1987 global stock market collapse and forecasts of a worldwide recession.

"The year's developments corrected these prospects for the better," Mr. Agnelli said. Earlier, Fiat reported group operating profit rose more than 20 percent to a provisional 3,820 billion lire ($284 million) in 1988.

Fiat said turnover from its auto division rose 14.1 percent to 25,267 billion lire from 22,142 billion in 1987, boosted by strong sales on the Italian market.

Fiat said in a statement that the group sold 1.93 million cars in Europe in 1988, up 9.8 percent from the 1.76 million units sold the previous year, increasing its share of the market to 14.9 percent last year from 14.3 percent in 1987.

The group sells Fiat, Alfa Romeo and Lancia models. Fiat held 59.9 percent of the domestic market at the end of 1988, with sales totaling 1.31 million units — up 10.9 percent from 1987.

Mr. Agnelli said 47 percent of the group's turnover last year, of 44,450 billion lire, came from overseas.

# *U.S. Oil Firms Post Lower Income*

*Compiled by Our Staff From Dispatches*

NEW YORK — Three of the top four U.S. oil companies reported on Tuesday that they had lower income in the fourth quarter of last year than in the similar period of 1987, as falling crude prices dragged down their profits.

Analysts said that after several quarters of rising earnings, the steady drop in crude prices in 1988 finally took its toll on the oil companies.

Oil companies "just weren't able to offset it from stronger refining and marketing," said Thomas C. Lewis, an analyst with Duff & Phelps Inc. in Chicago.

Exxon Corp., the world's largest oil company, said fourth-quarter net earnings fell 11.5 percent, to $1.38 billion, or $1.06 a share, as a result of sharply lower crude oil prices in October and November.

The New York-based oil company earned $1.55 billion, or $1.12 a share, in the comparable 1987 period.

Quarterly revenue inched up 1 percent, to $22.02 billion from $21.80 billion in the 1987 period.

Lawrence G. Rawl, chairman of Exxon, said the lower crude prices cut into earnings despite increases in income from refining and marketing, and petrochemical and mining operations.

For the year, Exxon earned $5.26 billion, or $3.95 a share, up 8.7 percent from $4.84 billion, or $3.43, in 1987. Full-year revenue rose 5.1 percent, to $87.54 billion from $83.33 billion in 1987.

Mobil Corp., the second-largest U.S. oil concern, reported fourth-quarter net income dropped 1.1 percent, to $469 million, or $1.14 a share, from $474 million, or $1.15, in the 1987 period.

Quarterly revenue for the New York-based concern fell 2.3 percent, to $13.89 billion from $14.21 billion.

Fourth-quarter income from worldwide production skidded to $75 million in 1988, including a $71 million loss on U.S. operations, from $521 million a year earlier, principally due to lower crude prices.

Refining and marketing profit climbed to $295 million for the quarter, compared with a $9 million loss in the year-earlier period. Chemical earnings, buoyed by strong demand, jumped to $149 million from $90 million in 1987.

For all of 1988, Mobil said it earned $2.09 billion, or $5.09 per share, up 54.8 percent from $1.35 billion, or $3.28 per share, the year before.

Allen E. Murray, the Mobil chairman, attributed the company's yearly gain to improved profit margins in refining and marketing due to strong worldwide demand and improved margins in Europe, Japan and other areas. A record performance by Mobil's chemicals unit — helped by tight supply and strong demand — also contributed.

San Francisco-based Chevron Corp., the No. 4 U.S. oil company, reported fourth-quarter earnings declined 25.2 percent, to $175 million, or 51 cents a share, from $234 million, or 68 cents a share in the comparable 1987 period.

Quarterly revenues slipped 6.89 percent, falling to $6.9 billion from $7.4 billion in the year-ago period.

Chevron said U.S. petroleum operations earned $96 million in the quarter, down from $134 million a year earlier, while foreign operations posted a $32 million loss, compared with profit of $164 million in 1987.

For the year, Chevron said it earned $1.77 billion, or $5.17 a share, up 41.6 percent from $1.25 billion, or $3.65, in 1987, despite a slip in revenue to $28.9 billion from $29.1 billion the previous year.

Amerada Hess Corp., the 16th-largest U.S. oil company, said it earned $66.3 million, or 80 cents a share in the fourth quarter, compared with a loss of $79.6 million in the comparable 1987 period.

Quarterly revenue slipped 7.0 percent to $1.19 billion from $1.28 billion.

For the full year, Amerada Hess said its earnings fell 46.0 percent, to $124.2 million, or $1.51 a share, on revenue of $5.26 billion.

In 1987, Amerada Hess earnings amounted to $229.9 million, or $2.73 a share, on $4.79 billion in revenue.

*(AP, UPI, Reuters)*

# *Real Estate Loans Dent U.S. Banks' Profits*

*Reuters*

NEW YORK — In parts of the United States, notably the Northeast, Texas, Arizona and areas of the Southeast, some U.S. banks' profits are being squeezed by a further deterioration in the quality of real estate assets, according to analysts.

"We are just seeing the edge of real estate problems in the Northeast," said Felice Gelman, a banking analyst at Dillon Read & Co.

"There are also problems in Texas, Arizona and the rest of the Southwest, where I have seen no signs of a turnaround," Mr. Gelman said. Elsewhere in the country, "isolated problems" have also emerged the Southeast, he said.

Mark Lynch, an analyst at Bear Stearns & Co., agreed that the major problems in the U.S. real estate market are concentrated in the Northeast, Arizona and Texas. Property values elsewhere in the country seemed stable, he said.

"Arizona is creeping up as a problem for many banks," Mr. Lynch said. "Security Pacific Corp., Valley National Corp. and First Interstate Bancorp reported some problems in Arizona."

"On the West Coast, there were upticks in Arizona," said Robert Albertson of Goldman Sachs & Co. But he said that the figures on bad real estate loans on both the East Coast and West Coast of the United States have not yet reached "upsetting" proportions.

Mr. Albertson noted that Wells Fargo & Co., an aggressive real estate lender, reported a very low 4.0 percent of nonperforming loans in its total real estate portfolio in the final quarter of 1988.

"There were some minor upticks in the Northeast," Mr. Albertson said. "Connecticut-based Shawmut National Corp. had a modest uptick in total nonperforming loans."

Mr. Gelman said in the Northeast, several savings banks, including Boston Five Cents Savings Bank, New Hampshire Savings Bank Corp. and New England Savings Bank, reported fourth-quarter losses stemming from real estate lending.

"If you look at the numbers these New England thrifts are reporting, you can begin to get an idea of the dimensions of the problem," Mr. Gelman said. "I'd be surprised if the fourth quarter is the peak of the problem."

Several Northeastern banks, including Bank of Boston Corp. and Bank of New England Corp., reported deteriorating quality in their real estate assets for the fourth quarter and 1988.

"A major disappointment in the year was the further weakening in the real estate industry," said Ira Stepanian, president of the Bank of Boston.

Bank of Boston's domestic real estate nonperforming assets increased by $285 million during 1988, and by $160 million during the fourth quarter, to $630 million.

Of the $160 million of real estate assets that became nonperforming in the fourth quarter, a third were in Florida, a third in New England, 26 percent in Texas and 14 percent elsewhere, said Alan McKinnon, Bank of Boston's chief financial officer.

Bank of New England's net write-offs of bad loans increased to $29 million in the fourth quarter of 1988, from $17 million a year earlier — an increase that was mainly related to real estate assets and to a deteriorating New England real estate market in 1988.

Analysts agreed that Texas and the Southwest remain a problem for banks with loans there.

## General Motors Rehires Executive From Toyota

*New York Times Service*

DETROIT — General Motors Corp. has rehired a top executive who had left to head Toyota Motor Co.'s new Lexus Division, a move that breaks with GM's traditional personnel policy.

Jim C. Perkins was lured last week from Toyota by the offer of the new position of assistant general manager of GM's Chevrolet division. This appears to put him in line for the top job when Robert D. Burger, Chevrolet's general manager, retires by June.

# Citicorp Reveals Big Loss in Stock Dealing

By Sarah Bartlett
*New York Times Service*

NEW YORK — Citicorp, the largest U.S. bank holding company, had losses of $100 million to $200 million in its global equities business last year, John S. Reed, chairman of the company, said.

Mr. Reed acknowledged the losses at a meeting with analysts at Citicorp's headquarters here on Monday.

After the meeting, several analysts expressed surprise at how large the loss had been as Citicorp still managed to earn $1.85 billion in 1988.

Mr. Reed said he thought the bank would continue to lose money in its global equities business this year, but to a much lesser degree.

The loss in 1988 included about $40 million that the bank took as a write-off in the fourth quarter related to the restructuring of its London equities unit.

At the same meeting, Michael A. Callen, head of Citicorp's investment bank, said he did not expect any major impact on earnings from the Federal Reserve Board's recent decision to allow banks to underwrite corporate securities on a limited basis.

On other topics, Mr. Reed was optimistic about Citibank's loans to developing countries. He said the bank had adequate reserves

After a meeting on Sunday with Carlos Andrés Pérez, President-elect of Venezuela, Mr. Reed said he felt confident that Venezuela would be following "conservative, orthodox" economic policies.

Mr. Reed also said the bank would not be reducing its exposure to developing countries at the same pace as it had been.

Since making a $3 billion addition to its reserves against loans to developing countries in May 1987, Citicorp's exposure to those heavily indebted countries has declined.

Mr. Reed said he was less concerned about continuing to show further reductions than about getting good value for shareholders' money on those assets.

# Norsk Data Posts Big Loss And Plans a Restructuring

*Reuters*

OSLO — Norsk Data A/S, reporting a 271 million kroner ($40.4 million) loss for 1988, said Tuesday that it was undertaking an expensive restructuring in an attempt to return to profit.

The troubled Norwegian maker of minicomputers said it would dismiss 20 percent of its work force this year, set up a new subsidiary and write off 600 million kroner as an extraordinary item on the 1988 balance sheet to cover the cost of restructuring.

The loss, Norsk Data's first in 21 years of existence, was much more severe than the 50 million kroner loss that the company had predicted in October.

The company president, Rolf Skaar, who founded Norsk Data in 1967, said Tuesday that he had offered to resign but the offer was rejected by the board.

"We are especially disappointed with the 1988 results," Mr. Skaar said at a news conference.

The loss of 271 million kroner, which followed a 1987 profit of 243 million kroner, was reported before extraordinary items.

Norsk Data said that operating revenue had risen slightly, to 2.94 billion kroner from 2.85 billion the previous year, but that there had been an operating loss of 295 million kroner, after an operating profit of 140 million.

The company's 1988 results were hit by a slump in domestic demand, partly caused by Norway's economic troubles. The domestic market accounts for about 40 percent of Norsk Data's sales. Sales in Scandinavia generally were weak.

Mr. Skaar said the restructuring plan aimed to cut costs by 400 million kroner a year.

He said 800 employees would be laid off, half in Norway and half abroad.

A major element of the restructuring is the creation of Dolphin Computers A/S, which is to handle much of the company's computer production and develop more powerful products.

The chairman, Terje Mikalsen, said that the president's resignation had been rejected because the board was "convinced that Rolf Skaar is the best man to carry out the restructuring."

In October, Mr. Skaar had noted the company's pretax loss of 124 million kroner for the first half of the year, but had said that Norsk Data's results would improve in the second half because of expected growth in foreign markets.

# *Japan Plans A High-Speed Cargo Vessel*

*Compiled by Our Staff From Dispatches*

TOKYO — Japan plans to develop a gas turbine-powered cargo ship that will reach speeds of up to 100 kilometers per hour (62 miles per hour), it was announced Tuesday.

A Transport Ministry spokesman said a working model of the 100 meter (327 foot) ship will be finished within five years and a full-scale vessel in about 10 years.

The research budget in the fiscal year starting Apr. 1 will be 546 million yen ($4.3 million), the spokesman said. The total outlay for research and development is estimated at 9 billion yen.

The ministry has not yet decided which shipbuilding companies will be asked to develop the ship, to be known as the Techno Super Liner, he added.

At top speed a ship leaving Tokyo would be able to reach Shanghai or Taiwan in about 20 hours and South Korea in about 12 hours, a ministry statement said.

It would take three days to travel from Tokyo to the West Coast of the United States and the ship would be faster than truck transport to some destinations in Japan, it added.

*(Reuters, UPI)*

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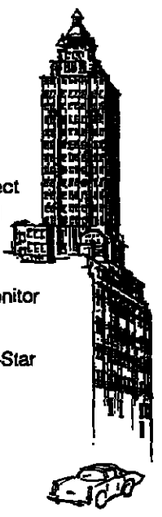

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The New York Times

# AT&T: *Leaner and Fitter, the Communications Giant Is Fighting Back*

(Continued from first finance page)

analyst with Bear, Stearns & Co.

But AT&T has more to give customers these days than compassion. In September, it won from regulators the freedom it had long sought to match the low prices being offered to its business customers by competitors.

Until then, AT&T had been shackled by price restrictions designed to give rivals such as MCI and US Sprint a *chance to get in* the door. For the first time since the divestiture, "we will not lose a customer based on price alone," said Joseph Nacchio, AT&T's vice president for business services.

Analysts also see as heartening the signs that Robert E. Allen is proving to be a stronger, more decisive leader *than many had* expected when he became AT&T's chairman and chief executive after the sudden death last April of James E. Olson.

Mr. Allen, 53, is reported to have approved the $6.7 billion charge less than two hours after it was presented to him last month. The charge will result in AT&T's first annual loss.

"Allen has proved in a quiet and deliberate fashion that he can do what is necessary to turn the tide," said Robert B. Morris 3d, a telecommunications analyst with Goldman, Sachs & Co.

Despite its progress, AT&T is not out of the woods yet. The company's share of the U.S. long-distance telephone market plunged to 68 percent last year, down from 72 percent at the end of 1987 and 84 percent at the time of the divestiture.

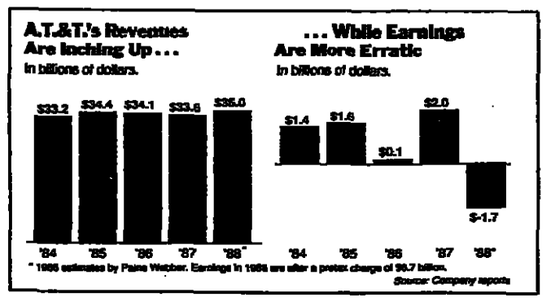
And though analysts believe that the decline will soon start to slow, no one is predicting just when — or if — the company will be able to stop the slide.

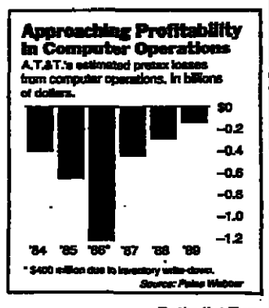
Moreover, the company's computer operation is still heavily in the red. Overall, AT&T expected to post a loss of $1.7 billion in 1988 because of the huge fourth-quarter charge. That compares with earnings of $2 billion in 1987. But AT&T is also expected to report a gain in revenue last year over 1987's $33.6 billion, the first such increase since 1985.

Another worry is that the new burst of competitiveness, like earlier ones, could run out of steam because of the sheer difficulty of imposing change on such a big institution.

The company has already experienced a painful turnover of top executives at its computer and international divisions. And the thousands of layoffs have demoralized a work force accustomed to thinking of their jobs as lifetime positions.

"Obviously we are not where we need to be," Mr. Allen said in a recent interview. "We have not reached the happy-ever-after stage yet," *he said of AT&T's core businesses* — long-distance, computers and data networking and international sales.




The New York Times

Still, analysts say, the company is at last acting as if it knows where that stage is, and how to get there.

AT&T's slide in its primary business, long-distance service, has been particularly painful. Now, said Mr. Grubman of PaineWebber, "you can expect a real dogfight to develop" as AT&T goes on the counterattack.

AT&T obviously expected to lose some market share, but not nearly as much as it has in such a short period of time, analysts said.

MCI controlled an estimated 11 percent of the $50 billion long-distance market at the end of 1988, while US Sprint had more than 7 percent. Other carriers account for another 14 percent.

What has been happening lately is that MCI and US Sprint have targeted large business customers, introducing toll-free numbers, international dialing and discount-rate wide area telecommunications services, or WATS lines.

A growing number of businesses experimented with the new services and found that the two carriers were being more attentive to their needs than was AT&T. As a result, many larger customers started spreading their telecommunications business among the three.

AT&T has responded on the service and price fronts.

Because of the bigger sales staff, the company has "been more visible and has more contact with customers," said Mr. Nichols of Bear, Stearns.

North Pacific Lumber Co. of Portland, Oregon, is one of the customers that has noticed the difference. George Thurston, executive vice president of North Pacific, said AT&T account managers now call him every four to six weeks to ask about service problems.

In the past, AT&T sent North Pacific a questionnaire in the mail every six months.

At AT&T's suggestion, North Pacific installed some new switching equipment that has saved the forest-products distributor thousands of dollars in telephone costs.

Mr. Thurston said MCI has aggressively solicited North Pacific's business. While company executives found MCI's service "somewhat attractive, we have not been able to differentiate it enough from AT&T's to make us switch," he said.

The competitors will have an even tougher time differentiating themselves from AT&T now that the company has gained a measure of pricing flexibility from the Federal Communications Commission. AT&T normally charges business customers a set rate for services.

But in acknowledgment of MCI and US Sprint's stronger positions since the divestiture, the commission ruled that if an AT&T customer is about to switch to another carrier that has offered a lower price, AT&T can make a competitive offer.

*AT&T hit a pricing roadblock*, however, in a separate regulatory matter. The communications commission has proposed regulating long-distance prices by establishing a ceiling, or "cap," on what AT&T will be allowed to charge, but then giving AT&T the freedom to set prices within that limit.

But the proposal has stalled because of strong opposition from Congress and consumer groups.

## *Friendlier Approach to a U.K. Connection*

*Reuters*

NEW YORK — American Telephone & Telegraph Co. is courting Plessey Co. and the British government in an effort to win their support for its bid to establish a foothold in the British telecommunications market, according to U.S. industry sources.

They said AT&T decided that a friendly deal with Plessey was the most practical way to win approval to buy a stake in GEC-Plessey Telecommunications, or GPT, the equipment maker owned jointly by Plessey and General Electric Co.

AT&T considered a hostile approach to GPT, but the communications company's board, at a meeting last week, concluded that this would prove unworkable, the sources said.

The shift to a friendly tack became evident at the weekend as the Sunday Times of London reported that AT&T was offering to relocate part of its Bell Laboratories research operation to Britain.

The offer to share technology with GPT and create several thousands British jobs was seen as an attempt to allay fears of an American company cornering a segment of the British telecommunications market, the newspaper said.

AT&T would not comment, maintaining the wall of silence it erected following news reports that it was planning to join Sir John Cuckney, who was leaving the chairmanship of Westland PLC, in a breakup bid for GEC. Last week, its board chose not to support Sir John, passing up a chance to take control of GEC's 50 percent stake in GPT.

Sources said AT&T judged as slim Sir John's chances of success and preferred to avoid the government scrutiny — and possible public outcry — that would have accompanied American participation in a hostile raid on GEC.

Although Sir John has for the present shelved his bid, AT&T has not given up hope of buying into GPT.

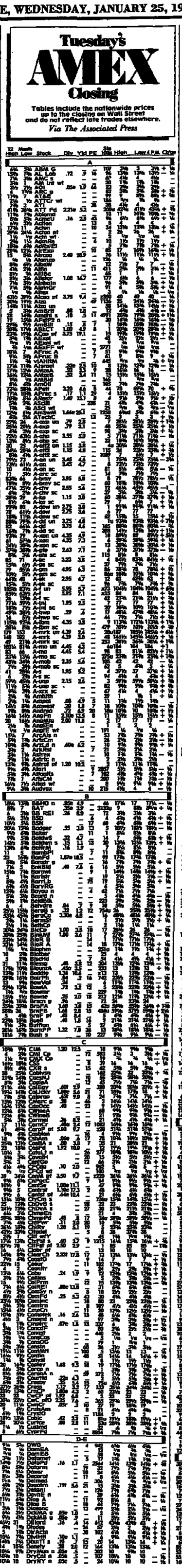
"I don't think AT&T's interest has dropped off one iota because of the dropping of the bid," said Jack B. Grubman, a telecommunications analyst with PaineWebber Inc. "They would much rather go for a friendly deal."

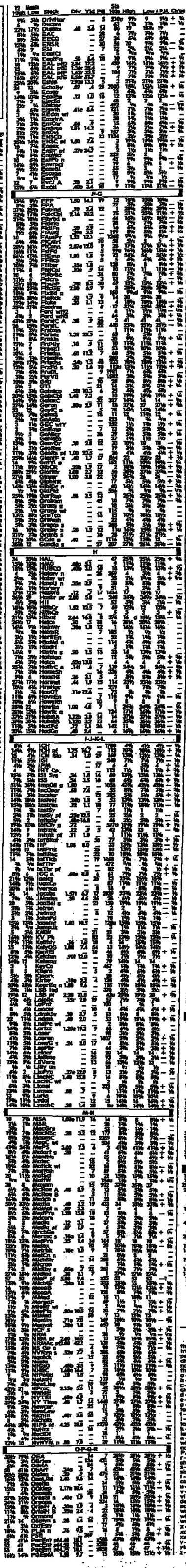
The company has made expansion in the European telecommunications market, worth about $28 billion in 1987, a priority. But by its own admission, its efforts so far, through a joint venture with *Philips NV of the Netherlands, have largely failed.*

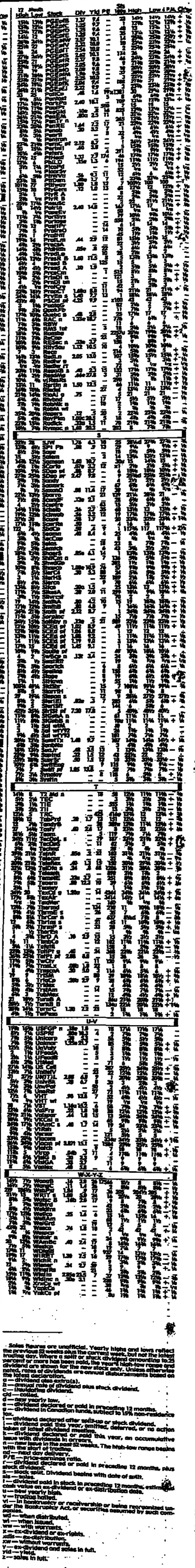
# Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

*Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
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CURRENCY MARKETS

# Greenspan Comments Boost Dollar

*Compiled by Our Staff From Dispatches*

NEW YORK — The dollar closed sharply higher on Tuesday, reversing a Monday decline on comments by the chairman of the Federal Reserve Board that he expected the U.S. deficit to improve and that the central bank would maintain a tough anti-inflation stance.

Dealers said the inflation comments by Alan Greenspan, the central bank chairman, were taken to mean that the Fed would keep U.S. interest rates fairly high, a factor supporting the dollar.

Mr. Greenspan also said he believed the U.S. trade deficit would resume falling and that the dollar was competitive at its current levels.

"Everything he has been saying has been positive for the dollar," said Earl Johnson of Harris Trust & Savings.

The dollar rose to 1.8415 Deutsche marks from 1.8310 on Monday. Dealers said wariness of central bank intervention prevented the currency from rising above 1.845 DM.

Central banks in North America and Europe had sold dollars in each of the four preceding sessions to stem the strength the U.S. currency had exhibited earlier in the year. There was no sign of major intervention in the markets on Tuesday.

The dollar also rose to 127.675 yen from 127.450, to 1.5608 Swiss francs from 1.5490 and to 6.2675 French francs from 6.2315.

The British pound fell to $1.7695 from $1.7760.

In Washington, Mr. Greenspan said U.S. monetary policy needed to err on the side of restrictiveness because if the economy continued to grow indefinitely at its recent pace, inflation could accelerate significantly.

The central bank traditionally pushes interest rates higher, which puts upward pressure on the dollar's value, to combat inflation.

The initial reaction to Mr. Greenspan's testimony was muted, dealers said, but when it appeared that the central banks would not intervene, the dollar began to advance.

Mr. Greenspan's statements "created a strong bid for the dollar again," said Marc Cohen of Republic National Bank of New York.

The U.S. bond market also rallied on Mr. Greenspan's statement. Although higher interest rates push bond prices lower, the credit markets concentrated on the positive effects of a higher dollar. The bellwether 30-year Treasury bond rose ⅞ point to 102 11/32, dropping the yield to 8.77 percent from 8.86 percent on Monday.

In earlier European trading, the dollar rose to 1.8395 Deutsche marks in London, up from 1.8380 DM at the close on Monday, but it fell to 127.60 yen from 127.75.

The pound fell against the U.S. currency, dropping to $1.7700 from $1.7725 on Monday.

Against the Swiss franc, the dollar rose to 1.5607 from 1.5574, and it gained to 6.2625 French francs from 6.2575.

*(Reuters, AFP)*

## London Dollar Rates

| Closing | Tue. | Mon. |
|---|---|---|
| Deutsche mark | 1.8395 | 1.8380 |
| Pound sterling | 1.7700 | 1.7725 |
| Japanese yen | 127.60 | 127.75 |
| Swiss franc | 1.5607 | 1.5574 |
| French franc | 6.2625 | 6.2575 |

*Source: Reuters*

## Foreign Buyers Rushing Into Japan Stocks

*Agence France-Presse*

TOKYO — Net buying by foreign investors on Japan's three major stock markets hit a record weekly high of 263.4 billion yen ($2.07 billion) in the week ended Jan. 13.

This was almost double the previous record of 140.9 billion yen set during March 1986, the officials said.

Foreign investors rushed to catch up with the continued advance in prices on the stock markets in Tokyo, Nagoya and Osaka, dealers said.

"The record net buying by foreigners has led us to believe that institutional investors would gradually step up their buying stance," said Tadashi Iwashita, director of Toyo Securities Co.

"That will be in tune with individual enthusiasm in investment in anticipation of good results from settlement of corporate accounts at the end of March," he added.

## British Group Says Economy Is Cooling Off

*Agence France-Presse*

LONDON — The policy of Britain's Chancellor of the Exchequer, Nigel Lawson, of keeping interest rates high has cooled overheating in the economy, the Confederation of British Industry said in a report published Tuesday.

But the policy, aimed at curbing inflation, has also dampened the optimism of British manufacturers, it said. The employers' association interviewed executives from more than 1,000 companies that account for about half of industrial output.

"Manufacturers now appear much more cautious about the future than at any time in the past two years," said Sir Keith Stuart, a senior association official. "They are particularly apprehensive about the prospects for exports."

He said this apprehension was not surprising in view of the upward movements in interest exchange rates seen recently and the slowdown in demand. British interest rates, at the 13 percent level, are now among the highest of any industrial nation.

## INFLATE: Greenspan Says Fed to Keep Policy Tight

(Continued from Page 1)

concomitant tightening of supply conditions for labor and materials would risk a serious intensification of inflationary pressures at some not-too-distant point in the future," he said.

The U.S. jobless rate in December was 5.3 percent, but Mr. Greenspan said this was still within the 4.5 percent to 6.5 percent range for the "natural rate" of unemployment.

"Nonetheless, the available evidence points to a high probability of stepped-up wage pressures should unemployment decline significantly further," Mr. Greenspan said.

Wages increased about one percentage point in 1988 as labor shortages grew, and Mr. Greenspan said there is some fear that the tenor of wage negotiations may shift further in a direction away from price restraint.

Mr. Greenspan said labor markets and industrial plants may well be flexible enough to allow the economy to operate for some time at higher levels of resource utilization without an acceleration in inflation.

"But there is little doubt that margins of slack have been reduced," he said. "The risk of greater inflation could be appreciable if real GNP continued to increase at recent rates over the next several years."

With most of the slack having been taken up, growth will be limited by the rate at which U.S. productive capacity expands, he said. Mr. Greenspan said most estimates place this growth in productive capacity in the range of 2.5 percent to 3.0 percent a year.

He said it was possible that "forces not now visible" could result in increased productivity which could boost economic growth beyond 3 percent.

"However, a policy that assumes such outcomes risks significant inflationary imbalances," he said. "I think it is wiser to 'have money in the bank before we spend it,' so to speak."

Progress on the inflation front in 1988 was inhibited by the lagged effect of the dollar's decline and by the drought, which pushed up food prices, the Fed chairman said.

"However, the dollar now is at levels where U.S. industry is quite competitive," Mr. Greenspan said.

He said the Fed was sensitive to high interest rates and that he would "prefer interest rates to be lower rather than higher all the time." But it was also important to keep prices stable and to prevent higher inflation, which is potentially more damaging to the economy that higher interest rates, Mr. Greenspan said.

The Fed chairman also argued that reducing the federal budget deficit is critical to U.S. economic stability, but he added that reductions need to be achieved by cutting spending rather than by increasing taxes.

He said he would prefer "to do virtually all the budget reduction from the expenditure side."

He said the government would have much more success in reducing deficits on the expenditure side as higher taxes would likely encourage more spending in the long-term.

Mr. Greenspan also said that he doubted that economic growth alone could cut the current budget deficit.

"It is crucial that further steps be taken in support of a long-term policy of reducing budget deficits and the associated claims on the nation's savings," he said. "The surest way to overcome the shortage of domestic saving is through sizable reductions in budget deficits."

Summing up, Mr. Greenspan said the Fed's strategy is based on an acute awareness of the great cost to the economy and society should inflation become entrenched.

The experience of the past two decades vividly illustrated the problems of allowing prices and wages to accelerate, he said.

*(Reuters, UPI)*

INTERNATIONAL STOCK MARKETS
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# World Stock Markets

*Via Agence France Presse — Closing prices in local currencies, Jan. 24*

### Amsterdam

| | Close | Prev. |
|---|---|---|
| ABN Bank | 42.70 | 43.30 |
| ACF Holding | 58.30 | 58.30 |
| Aegon | 91.50 | 92.30 |
| Ahold | 95 | 94.50 |
| Akzo | 152.40 | 153.40 |
| AMEV | 55.20 | 55.90 |
| A'Dam Rubber | 8.60 | 8.60 |
| Amro Bank | 81.70 | 80.90 |
| Bols | 142.50 | 143.40 |
| Buhrmann Tett | 62 | 62.20 |
| BVG | 6.70 | 7 |
| Center Parcs | 61.10 | 60.70 |
| CSM | 65.70 | 66 |
| Elsevier | 65.70 | 65.60 |
| Fokker | 29.20 | 29.80 |
| Gist-Brocades | 38.40 | 38.60 |
| Heineken | 148.50 | 149.50 |
| Hoogovens | 73.90 | 74.10 |
| Hunter Douglas | 83.30 | 83.60 |
| IHC Caland | 21 | 21.80 |
| Int Mueller | 79 | 79.60 |
| KLM | 43.50 | 43.50 |
| KNP | 49.50 | 49.70 |
| Nat Neder | 67.20 | 68.20 |
| Nedlloyd | 292.50 | 292 |
| NMB Bank | 195.70 | 196.50 |
| Oce Grinten | 301.50 | 305 |
| Pakhoed | 108.20 | 109.30 |
| Philips | 35.70 | 35.80 |
| Robeco | 102.50 | 102.70 |
| Rodamco | 158.60 | 158.60 |
| Rolinco | 97.40 | 98 |
| Rorento | 61.30 | 61.30 |
| Royal Dutch | 123.90 | 124.50 |
| Unilever | 128.70 | 128.40 |
| Van Ommeren | 36.60 | 36.70 |
| VMF Stork | 29.90 | 28.60 |
| VNU | 95.30 | 95.10 |
| Wessanen | 84.80 | 85.40 |
| Wolters/Kluwer | 157 | 156.50 |

ANP-CBS Gen'l Index: 162.70
Previous: 163.50

### Brussels

| | Close | Prev. |
|---|---|---|
| Arbed | 4370 | 4320 |
| Bekaert | 14250 | 14050 |
| Cockerill | 348 | 347 |
| Cobepa | 5880 | 5550 |
| Delhaize | 5050 | 4970 |
| EBES | 4090 | 4080 |
| GB-Inno-BM | 1404 | 1396 |
| GBL | 4090 | 4070 |
| Gevaert | 8650 | 8480 |
| Hoboken | 14200 | 14050 |
| Intercom | 3800 | 3720 |
| Kredietbank | 4615 | 4595 |
| Petrofina | 13975 | 13875 |
| Royale Belge | 5200 | 5050 |
| Soc Gen Baue | 6500 | 6360 |
| Sofina | 12275 | 12125 |
| Solvay | 13300 | 13500 |
| Tractebel | 8780 | 8720 |
| UCB | 10500 | 10075 |
| Unerg | 2800 | 2720 |

Current Stock Index: 5742.71
Previous: 5707.03

### Frankfurt

| | Close | Prev. |
|---|---|---|
| AEG | 204 | 198.40 |
| Allianz Hldg | 1898 | 1855 |
| Altana | 399.50 | 393 |
| Asko Dt. Kfhs | 748 | 745 |
| BASF | 283 | 281.50 |
| Bayer | 291.10 | 297.50 |
| Bay. Hypo bank | 380 | 378 |
| Bay Vereinsbank | 372 | 369.50 |
| BBC | 363.50 | 359 |
| BHF-Bank | 420 | 419 |
| BMW | 512 | 513 |
| Commerzbank | 252 | 251.30 |
| Continental | 269 | 264.70 |
| Daimler-Benz | 686 | 677 |
| Degussa | 434.80 | 433.50 |
| DL Babcock | 159.50 | 154.50 |
| Deutsche Bank | 548.20 | 545 |
| Dresdner Bank | 309.80 | 303 |
| Feldmuehle | 307.50 | 305 |
| Harpener | 450 | 455 |
| Henkel | 524 | 519.50 |
| Hochtief | 684 | 665 |
| Hoechst | 296.80 | 295 |
| Hoesch | 200.50 | 200.50 |
| Holzmann | 643 | 630 |
| Horten | 227 | 225 |
| Hussel | 454.50 | 451 |
| IWKA | 270 | 264 |
| Kali + Salz | 184 | 191 |
| Karstadt | 431 | 424 |
| Kaufhof | 417 | 410 |
| KHD | 156.80 | 157.50 |
| Kloeckner Werke | 147 | 145.50 |
| Krupp Stahl | 152 | 151 |
| Linde | 781 | 776 |
| Lufthansa | 163 | 154 |
| MAN | 249 | 248.80 |
| Mannesmann | 211 | 211.50 |
| Metallgesell | 405.50 | 387.60 |
| Muench Rueck | 2190 | 2240 |
| Nixdorf | 344 | 332.20 |
| PKI | 674.80 | 669 |
| Porsche | 655 | 650 |
| Preussag | 273.80 | 269.20 |
| RWE | 246 | 256 |
| Rheinmetall | 429 | 421 |
| Schering | 619.50 | 618.50 |
| SEL | 276 | 274.50 |
| Siemens | 532.80 | 524.50 |
| Thyssen | 209.50 | 206.40 |
| Varta | 345 | 338 |
| Veba | 279.50 | 275.50 |
| VEW | 172.80 | 172 |
| Volkswagen | [illegible] | 322 |
| Wella | 623.50 | 624 |

Commerzbank Index: 1644.40
Previous: 1647.30
FAZ Index: 554.63
Previous: 551.21

### Helsinki

| | Close | Prev. |
|---|---|---|
| Amer A | 160 | 160 |
| Enso-Gutzeit | 41.20 | 41.20 |
| Finnish Sugar | 73 | 73 |
| K.O.P. | 64 | 64.10 |
| Kymmene | 126 | 126 |
| Nokia | 128 | 128 |
| Pohjola | 258 | 260 |
| Stockmann | 173 | 173 |
| Utd Paper | 126 | 126 |
| Wartsila | 385 | 385 |

Unitas Index: 748.00
Previous: 746.80

### Hong Kong

| | Close | Prev. |
|---|---|---|
| Bk East Asia | 21.80 | 21.60 |
| Cathay Pacific | 9.05 | 9.15 |
| Cavendish Int'l | 3.40 | 3.45 |
| Cheung Kong | 9.20 | 9.20 |
| China Light Pwr | 14.30 | 14.40 |
| Dairy Farm Int'l | 6 | 5.95 |
| Green Islnd Cem | 19.50 | 19.50 |
| Hang Lung Dev | 5.80 | 5.80 |
| Hang Seng Bank | 31.25 | 30.50 |
| Henderson Land | 5.90 | 5.85 |
| HK Air Eng. | 15.50 | 15.50 |
| HK China Gas | 18.70 | 18.70 |
| HK Electric Hdgs | 7.40 | 7.45 |
| HK Land | 10.20 | 9.90 |
| HK Realty Trust | 5.45 | 5.50 |
| HK Shang Bank | 6.80 | 6.70 |
| HK Shai Hlls | 6.20 | 6.10 |
| HK Telecomm | 5.30 | 5.25 |
| HK-TVB | 1.30 | 1.28 |
| HK Yaumatei | N.A. | [illegible] |
| Hutch Whampoa | 9.45 | 9.50 |
| Hysan Dev | 1.45 | 1.43 |
| Jardine Math. | 17.20 | 17.20 |
| Jardn Strat Hlds | 11.60 | 11.50 |
| Kowloon Motor | 9.10 | 9.10 |
| Mandarin Orient | 4.90 | 4.975 |
| Miramar Hotel | 8.45 | 8.75 |
| New World Dev | 13.80 | 13.90 |
| SHK Props | 13.40 | 13.40 |
| Stelux | 2.90 | 2.875 |
| Swire Pac A | 20.30 | 20.20 |
| Tai Cheung Pros | 4.375 | 4.375 |
| Wharf Hold. | 9.65 | 9.45 |
| Wing On Co | 5.20 | 5.20 |
| Winsor Ind. | 8.70 | 8.45 |
| World Int'l Hdgs | 4.625 | 4.625 |

Hang Seng Index: 2901.03
Previous: 2897.53

### Johannesburg

| | Close | Prev. |
|---|---|---|
| AECI | 1575 | 1550 |
| Altech | 9800 | 10000 |
| Anglo American | 6950 | 6975 |
| Barlows | 2975 | 2975 |
| Blyvoor | 1325 | 1300 |
| Buffels | 5200 | 5100 |
| GFSA | 6300 | 6200 |
| Harmony | 2200 | 2200 |
| Hiveld Steel | 1015 | 1000 |
| Kloof | 3375 | 3300 |
| Nedbank | 745 | 755 |
| Rusplat | 4775 | 4600 |
| SA Brews | 2200 | 2240 |
| St Helena | 2750 | 2800 |
| Sasol | 900 | 890 |
| Welkom | 1850 | 1825 |
| Western Deep | 11000 | 10900 |

Composite Stock Index: 2169
Previous: 2135

### London

| | Close | Prev. |
|---|---|---|
| AA Corp $ | 17¾ | 17¾ |
| Allied Lyons | 473 | 466 |
| Anglo Am Gd $ | 79¾ | 69¾ |
| Ass Brit Foods | 318 | 318½ |
| Asda-MFI Gp | 141 | 141 |
| Barclays | 436 | 437 |
| Bass | 881 | 866 |
| B.A.T. | 494½ | 490 |
| Beecham | 515 | 513½ |
| Blue Circle | 468 | 471 |
| Boc Group | 448 | 447½ |
| Boots | 245½ | 238½ |
| Bowater Ind. | 433 | 434 |
| British Aero. | 476 | 485 |
| Brit Airways | 176 | 174½ |
| British Gas | 171½ | 170½ |
| BP | 287 | 284½ |
| British Telec. | 285 | 286 |
| BTR | 325 | 319 |
| Burmah | 521 | 519 |
| Cable Wireless | 387 | 387 |
| Cadbury Schw | 353 | 350 |
| Charter Cons. | 445 | 440 |
| Commercial U | 374½ | 367 |
| Cons Gold Fd | 12⅞ | 12 27/32 |
| Cookson Gp | 284 | 284 |
| Courtaulds | 287 | 284 |
| Dalgety | 329 | 328 |
| De Beers | 12⅛ | 12⅛ |
| Dixons | 146 | 146 |
| Driefontein $ | 26½ | 26¼ |
| Fisons | 208 | 208 |
| Freegold $ | 7⅝ | 7⅝ |
| Gateway | 174 | 173 |
| Gen Accident | 916 | 916 |
| GEC | 207 | 205 |
| GKN | 332 | 331 |
| Glaxo | 11 15/64 | 11 7/64 |
| Grand Met | 476 | 473 |
| GRE | 881 | 882 |
| Guinness | 368 | 369 |
| Gus | 16 5/32 | 16 3/32 |
| Hanson | 166 | 164½ |
| Hawker | 687 | 697 |
| ICI | 10⅝ | 10¾ |
| Jaguar | 275 | 277 |
| Land Sec | 528 | 532 |
| Legal and Gen | 334 | 335 |
| Lloyds Bank | 323 | 325 |
| Lonrho | 348 | 350 |
| Lucas | 585 | 582 |
| Marks & Sp | 165 | 162 |
| Maxwell Com | 280 | 281 |
| Metal Box | 445 | 442 |
| Midland Bank | 463 | 464 |
| Nat.West.Bk | 325 | 327 |
| P and O | 543 | 542 |
| Pilkington | 212 | 212 |
| Plessey | 233 | 230 |
| Prudential | 240½ | 242 |
| Racal Elec | 171 | 172 |
| Randfontein $ | 326 | 322 |
| Rank | 61 | 61 |
| Reed Internat. | 773 | 768 |
| Reuters | 399 | 398 |
| Rolls-Royce | 508 | 509 |
| Royal Dutch | 151½ | 149½ |
| RTZ | 480 | 479 |
| Saatchi | 359½ | 363 |
| Sainsbury | 217 | 215 |
| Sears Holding | 121 | 118½ |
| Shell | 364 | 363 |
| STC | 297 | 295 |
| Std Chart.Bk | 528 | 524 |

F.T. 30 Index: 1580.70
Previous: 1569.50
F.T.S.E. 100 Index: 1941.10
Previous: 1934.70

### Madrid

| | Close | Prev. |
|---|---|---|
| Banco Central | 990 | 990 |
| Banco Santander | 910 | 915 |
| Banesto | 990 | 990 |
| CEPSA | 470 | 466 |
| Dragados | 458 | 455.25 |
| Expl. Rio Tinto | 317 | 300 |
| Hidroelec. Esp. | 88 | 86.25 |
| Iberduero | 119 | 116.50 |
| Telefonica | 185 | 188.50 |

General Index: 278.85
Previous: 278.16

### Milan

| | Close | Prev. |
|---|---|---|
| Banca Comm | 3665 | 3640 |
| Bastogi | 337 | 315.25 |
| Ciga Hotels | 4451 | 4430 |
| CIR | 5950 | 6000 |
| Cred Ital | 1800 | 1800 |
| Eridania | 9715 | 9710 |
| Ferruzzi Fin. | 3109 | 3094 |
| Ferruzzi Agr. | 1975 | 1931 |
| Fiat | 9900 | 9790 |
| Generali | 42100 | 42210 |
| IFI | 19610 | 20000 |
| Italcem | 12680 | 12650 |
| Italgas | 2260 | 2300 |
| Italmobiliare | 15300 | 15300 |
| Mediobanca | 21555 | 21590 |
| Montedison | 2090 | 2115 |
| NBA | 1610 | 1601 |
| Olivetti | 9450 | 9385 |
| Pirelli | 3140 | 3180 |
| RAS | 45400 | 42000 |
| Rinascente | 5050 | 5175 |
| Saipem | 2271 | 2210 |
| SIP | 2400 | 2390 |
| SME | 3997 | 3950 |
| Snia | 4775 | 4640 |
| Standa | 2890 | 2850 |
| Stet | 22310 | 22050 |
| Toro | 22490 | 22200 |

a: x100.
MIB Index: 1019
Previous: 1019

### Paris

| | Close | Prev. |
|---|---|---|
| Accor | N.A. | 626 |
| Air Liquide | N.A. | 614 |
| Alsthom Atl. | 464 | 455.50 |
| Av Dassault | 648 | 640 |
| Bancaire | 534 | 532 |
| BIC | 825 | 831 |
| Bongrain | 3040 | 3100 |
| Bouygues | 645 | 635 |
| BSN-GD | 696 | 683 |
| Carrefour | 3266 | 3300 |
| Cerus | 466 | 464.50 |
| C.G.E. | N.A. | 411 |
| Chargeurs | 1269 | 1258 |
| Club Med | 555 | 550 |
| Dumez | 900 | 855 |
| Elf-Aquitaine | N.A. | 437 |
| Europe 1 | 712 | 665 |
| Gen. Eaux | 1734 | 1695 |
| Hachette | 328.50 | 325 |
| Havas | 705 | 714 |
| Imetal | 311 | 311 |
| Lafarge Coppee | N.A. | 1510 |
| Legrand | 3670 | 3630 |
| Lesieur | 2480 | 2500 |
| Oreal (L') | 4240 | 4220 |
| L.V.M.H. | 3747 | 3642 |
| Matra | 275 | 265.10 |
| Merlin Gerin | 3678 | 3650 |
| Michelin | N.A. | 190.50 |
| Moulinex | 141.30 | 138.60 |
| Occidentale | N.A. | [illegible] |
| Paribas | N.A. | [illegible] |
| Pernod-Ricard | 1293 | 1275 |
| Perrier | 1800 | 1670 |
| Peugeot | N.A. | 1405 |
| Printemps (Au) | 661 | 644 |
| Radiotechnique | 635 | 615 |
| Redoute (La) | 3458 | 3400 |
| Roussel Uclaf | 1675 | 1725 |
| Saint Gobain | N.A. | 613 |
| Sanofi | N.A. | [illegible] |
| Skis Rossignol | 1160 | 1140 |
| Societ. Generale | N.A. | 518 |
| Suez | N.A. | 309 |
| Telemecanique | N.A. | 4115 |
| Thomson-CSF | N.A. | 235.60 |
| Total | 420 | 420.10 |
| Valeo | 629 | 619 |

Bourse trend index: +1.80%
Previous: −0.82%

### Market Closed

The stock market in Sao Paulo was closed Monday for a holiday.

### Singapore

| | Close | Prev. |
|---|---|---|
| Cerebos | 6 | 6.20 |
| City Dev. | 3.1 | 3.16 |
| DBS | 8.05 | 8.05 |
| Fraser Neave | 7.35 | 7.30 |
| Genting | 5.80 | 5.85 |
| Harrisons Plant | 4.84 | 4.84 |
| How Par | 3.22 | 3.24 |
| Hume | 1.70 | 1.73 |
| Inchcape | 5.15 | 5.15 |
| Keppel | 3.14 | 3.12 |
| KL Kepong | 3.38 | 3.40 |
| Lum Chang | 1.06 | 1.07 |
| Malayan Banks | 4.74 | 4.76 |
| OCBC | 8.65 | 8.70 |
| OUB | 3.38 | 3.42 |
| OUE | 5.90 | 5.90 |
| Sembawang | 2.78 | 2.82 |
| Shangri-la | 7.35 | 7.35 |
| Sime Darby | 2.56 | 2.52 |
| SIA | 13.50 | 13.60 |
| S'pore Land | 8.40 | 8.80 |
| S'pore Press | 8.05 | 8.05 |
| S. Steamship | 1.93 | 1.94 |
| S. Trading | 3.22 | 3.28 |
| UOB | 5.05 | 5.20 |
| United Overseas | 1.50 | 1.52 |

Straits Times Ind.: 1087.68
Previous: 1096.00

### Stockholm

| | Close | Prev. |
|---|---|---|
| AGA | 228 | 225 |
| Alfa Laval | 470 | N.Q. |
| Asea | 409 | 411 |
| Astra | 254 | 251 |
| Atlas Copco | 294 | 294 |
| Electrolux | 302 | 302 |
| Ericsson | 324 | 325 |
| Esselte | 213 | 215 |
| Handelsbanken | 168 | 168 |
| Pharmacia | 197 | 201 |
| Norsk Hydro | 138.50 | 142.50 |
| Saab-Scania | 205 | 205 |
| Sandvik | 310 | 312 |
| SCA | 357 | 354 |
| S-E. Banken | N.Q. | 191 |
| Skandia Int | 255 | 253 |
| Skanska | 240 | 240 |
| SKF | 445 | 445 |
| Stora | 325 | 325 |
| SwedishMatch | 141 | 140 |
| Volvo | 427 | 414 |

Affaersvaerlden: 1046.60
Previous: 1045.30

### Sydney

| | Close | Prev. |
|---|---|---|
| ANZ | 5.44 | 5.40 |
| BHP | 7.48 | 7.48 |
| Boral | 3.56 | 3.56 |
| Bougainville | 2.88 | 2.90 |
| Coles Myer | 8.96 | 8.96 |
| Comalco | 4.10 | 4.10 |
| CRA | 8.76 | 8.82 |
| CSR | 4.35 | 4.35 |
| Dunlop | 4.53 | 4.52 |
| Elders IXL | 2.94 | 2.92 |
| ICI Australia | 6.72 | 6.72 |
| Magellan | 2.50 | 2.50 |
| MIM | 1.89 | 1.88 |
| Nat Aust Bank | 6.28 | 6.28 |
| News Corp | 10.60 | 10.60 |
| N Broken Hill | 2.45 | 2.44 |
| Poseidon | 2.40 | 2.40 |
| QCT Resources | 1.10 | 1.11 |
| Santos | 3.42 | 3.42 |
| Thomas Nation | 3.59 | 3.57 |
| Western Mining | 5.30 | 5.16 |
| Westpac Banking | 5.40 | 5.42 |
| Woodside | 1.95 | 1.94 |

All Ordinaries Index: 1525.30
Previous: 1522.80

### Tokyo

| | Close | Prev. |
|---|---|---|
| Akai | 715 | 720 |
| Asahi Chemical | 1100 | 1090 |
| Asahi Glass | 2000 | 2010 |
| Bank of Tokyo | 1710 | 1690 |
| Bridgestone | 1410 | 1410 |
| Canon | 1490 | 1500 |
| Casio | 1390 | 1410 |
| C.Itoh | 1120 | 1080 |
| Dai Nippon Print | 2600 | 2630 |
| Daiwa House | 1990 | 1960 |
| Daiwa Securities | 2630 | 2600 |
| Fanuc | 5820 | 5880 |
| Fuji Bank | 3800 | 3770 |
| Fuji Photo | 3480 | 3540 |
| Fujitsu | 1510 | 1520 |
| Hitachi | 1620 | 1620 |
| Hitachi Cable | 1150 | 1130 |
| Honda | 2090 | 2080 |
| Ito Yokado | 4420 | 4460 |
| Japan Air Lines | 16600 | 16300 |
| Kajima | 1930 | 1920 |
| Kansai Power | 5500 | 5290 |
| Kawasaki Steel | 990 | 973 |
| Kirin Brewery | 2040 | 2040 |
| Komatsu | 1040 | 992 |
| Kubota | 928 | 911 |
| Kyocera | 4910 | 4970 |
| Matsu Elec Inds | 2490 | 2490 |
| Matsu Elec Wks | 1800 | 1790 |
| Mitsubishi Bank | 3610 | 3620 |
| Mitsubishi Kasei | 1090 | 1090 |
| Mitsubishi Elec | 1090 | 1100 |
| Mitsubishi Hvy | 1190 | 1200 |
| Mitsubishi Corp | 1490 | 1480 |
| Mitsui and Co | 1110 | 1070 |
| Mitsukoshi | 2350 | 2310 |
| Mitsumi | 1030 | 1030 |
| NEC | 1900 | 1910 |
| NGK Insulators | 1120 | 1340 |
| Nikko Securities | 2100 | 2090 |
| Nippon Kogaku | 1240 | 1270 |
| Nippon Oil | 1610 | 1640 |
| Nippon Steel | 888 | 886 |
| Nippon Yusen | 947 | 920 |
| Nissan | 1270 | 1270 |
| Nomura Sec | 3460 | 3430 |
| NTT | 1790a | 18100 |
| Olympus Optical | 1120 | 1120 |
| Pioneer | 3190 | 3250 |
| Ricoh | 1190 | 1200 |
| Sanyo Elec | 785 | 790 |
| Sharp | 1150 | 1150 |
| Shimazu | 1230 | 1230 |
| Shinetsu Chem | 1650 | 1670 |
| Sony | 7120 | 7170 |
| Sumitomo Bank | 4140 | 4080 |
| Sumitomo Chem | 965 | 946 |
| Sumi Marine | 1410 | 1390 |
| Sumitomo Metal | 737 | 725 |
| Taisei Corp | 1380 | 1370 |
| Taisho Marine | 1470 | 1400 |
| Takeda Chem | 2620 | 2660 |
| TDK | 4500 | 4490 |
| Teijin | 837 | 840 |
| Tokyo Marine | 2300 | 2270 |
| Tokyo Elec Pwr | 7220 | 7180 |
| Toppan Printing | 1980 | 1990 |
| Toray Ind. | 925 | 928 |
| Toshiba | 1070 | 1050 |
| Toyota | 2570 | 2550 |
| Yamaichi Sec | 1990 | 1990 |

a: x1000.
Nikkei 225: 31557.68
Previous: 31332.88
New Index: 2448.92
Previous: 2440.35

### Zurich

| | Close | Prev. |
|---|---|---|
| Adia | 9080 | 8975 |
| Alusuisse | 937 | 933 |
| Bank Leu | 3090 | 3100 |
| Brown Boveri | 2865 | 2865 |
| Ciba Geigy | 3000 | 2955 |
| Credit Suisse | 2785 | 2775 |
| Electrowatt | 3020 | 3025 |
| Georg Fischer | 1380 | 1380 |
| Hoffmann R. Baby | 13750 | 13775 |
| Interdiscount | 3700 | 3750 |
| Jacob Suchard | 7170 | 7100 |
| Jelmoli | 2650 | 2650 |
| Landis Gyr | 1450 | 1430 |
| Moevenpick | 5550 | 5425 |
| Nestle | 7275 | 7310 |
| Oerlikon-B | 1215 | 1225 |
| Pargesa Holding | 1570 | 1570 |
| Sandoz | 1750 | 1745 |
| Schindler | 5270 | 5350 |
| Sulzer | 452 | 450 |
| Surveillance | 490 | 489 |
| Swissair | 1050 | 1035 |
| SBC | 330 | 329 |
| Swiss Reinsur | N.A. | — |
| Swiss Volksbank | 1820 | 1800 |
| Union Bank | 3240 | 3200 |
| Winterthur | 4240 | 4300 |
| Zurich Ins | 1790 | 1795 |

S.B.C. Index: 573.10
Previous: 571.60

### Toronto — Jan. 24

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 2810 | Abti Prce | $20 | 19¾ | 20 | +¼ |
| 16100 | Agnico E | $12⅝ | 12⅛ | 12½ | −⅛ |
| 967512 | Air Canada | $9⅞ | 9½ | 9¾ | |
| 13319 | Alt Energy | $16⅝ | 16⅛ | 16⅝ | −⅛ |
| 1000 | Alta Nat | $16¼ | 16⅛ | 16¼ | +⅛ |
| 226430 | A Barick | $23⅞ | 23¼ | 23¼ | −⅛ |
| 60580 | Atco I f | $9⅝ | 9 | 9 | −⅛ |
| 54109 | BCED | 335 | 325 | 335 | |
| 802 | BP Canada | $18¼ | 18 | 18 | −½ |
| 113310 | Bank N S | $14⅝ | 14½ | 14⅝ | +¼ |
| 2280 | Baton | $13⅝ | 13¼ | 13⅝ | +¼ |
| 276892 | BCE Inc | $37½ | 37⅛ | 37¼ | |
| 4800 | Bralorne | 44 | 44 | 44 | −1 |
| 4413 | Bramalea | $26⅞ | 26⅝ | 26⅞ | +¼ |
| 8325 | BC Phone | $28¼ | 28 | 28¼ | +⅛ |
| 34800 | Brunswk | $14½ | 13⅞ | 14 | +⅛ |
| 66466 | CAE | $10⅝ | 10½ | 10⅝ | |
| 440 | CCL A | $11¼ | 11½ | 11½ | |
| 4152 | CCL B f | $11⅛ | 11⅛ | 11⅛ | |
| 10250 | Cambior | $14⅛ | 13½ | 13⅝ | −⅛ |
| 29203 | Campeau | $15⅞ | 15⅝ | 15⅝ | −½ |
| 17600 | C Nor West | $9⅝ | 9¼ | 9¼ | −⅛ |
| 5868 | C Packrs | $15 | 14⅞ | 14⅞ | −½ |
| 110081 | CI Bk Com | $25⅞ | 25⅝ | 25⅝ | |
| 3400 | CP Forest | $45 | 43½ | 43½ | −1½ |
| 513505 | CP Ltd | $23 | 22⅝ | 22⅞ | +¼ |
| 153363 | CTire A f | $18¼ | 18 | 18¼ | |
| 1763 | C Util B | $19⅝ | 19½ | 19½ | −⅛ |
| 21400 | Cantor | $27½ | 27¼ | 27⅛ | +⅛ |
| 2000 | Cara | $15⅝ | 15⅝ | 15⅝ | |
| 57476 | Celanese | $36⅞ | 36½ | 36¾ | |
| 2700 | Celanes 1 p | $37¾ | 37¾ | 37¾ | |
| 1296 | Cntrl Cap | $10⅞ | 10⅝ | 10⅞ | +⅛ |
| 37347 | Cineplex | $18 | 17½ | 17⅞ | +⅜ |
| 200 | Conwest A | $12½ | 12½ | 12½ | +⅛ |
| 311955 | Corona A f | $8⅝ | 8¼ | 8¼ | −¼ |
| 1100 | Crownx | $12½ | 12¼ | 12½ | +¼ |
| 20100 | Denison A p | $5⅝ | 5¼ | 5⅝ | −⅛ |
| 66180 | Denison B f | $5¾ | 5½ | 5½ | −¼ |
| 1758 | Derlan | $12½ | 12 | 12 | +⅛ |
| 5250 | Develcon | 160 | 125 | 125 | −40 |
| 12400 | Dicknsn A f | $6½ | 6¼ | 6¼ | −¼ |
| 144282 | Dofasco | $28⅞ | 28 | 28⅛ | |
| 12800 | Du Pont A | $28½ | 28 | 28⅛ | +¼ |
| 11102 | Dylex A | $10⅞ | 10⅛ | 10⅜ | −⅛ |
| 6500 | Emco | $13⅞ | 13⅝ | 13⅝ | |
| 87159 | Equty Svr A | 465 | 440 | 440 | −15 |
| 1300 | FCA Intl | $9⅞ | 8⅝ | 8⅝ | |
| 241737 | Ficnbrdge | $29 | 28⅝ | 28⅝ | −⅛ |
| 42875 | Fed Ind A | $17⅞ | 17½ | 17½ | −⅛ |
| 300 | Fed Pion | $13⅞ | 13⅞ | 13⅞ | +¼ |
| 4400 | F City Fin | $24⅛ | 23⅞ | 23⅞ | −⅛ |
| 3625 | Fletl CCan A | $15⅝ | 15½ | 15⅝ | +⅛ |
| 10465 | Flet C Inv | $21½ | 21⅛ | 21½ | |
| 400 | Gendis A | $18½ | 18½ | 18½ | |
| 708 | GE Canada | $18⅛ | 18⅛ | 18⅛ | +¼ |
| 4150 | Gibraltar | $11⅞ | 11¾ | 11⅞ | +⅛ |
| 4200 | Goldcorp f | $6½ | 6¼ | 6½ | +⅛ |
| 20 | Gratt G | $10⅝ | 10⅝ | 10⅝ | −⅛ |
| 20 | Hawker | $24⅝ | 24⅝ | 24⅝ | |
| 1901 | Hayes D | $13⅝ | 13¼ | 13¼ | |
| 30900 | Hees Intl | $28¼ | 27⅞ | 28¼ | +⅛ |
| 155487 | Hemlo Gld | $13 | 12⅞ | 12⅞ | −⅛ |
| 1200 | Hollingr I | $14⅝ | 14½ | 14½ | −⅛ |
| 20245 | H Bay Co | $25⅞ | 25¼ | 25⅞ | +⅛ |
| 58557 | Imasco L | $30⅞ | 30⅝ | 30⅝ | −⅛ |
| 10850 | Inland Gas | $13⅝ | 12⅞ | 13 | +⅛ |
| 28250 | Intl Thom | $15⅝ | 15½ | 15⅝ | +⅛ |
| 3475 | Interhome | $45 | 44½ | 44½ | −¼ |
| 1955 | Ipsco | $19⅝ | 19⅝ | 19⅝ | −⅛ |
| 1100 | Ivaco A f | $11⅛ | 11⅛ | 11⅛ | +⅛ |
| 64128 | Jannock | $20⅞ | 20½ | 20⅝ | −⅛ |
| 1800 | Kerr Add | $22 | 22 | 22 | −¼ |
| 27531 | Labatt | $22⅞ | 22⅝ | 22⅝ | +¼ |
| 2360 | Loblaw Co | $10⅞ | 10⅝ | 10⅝ | −⅛ |
| 3220 | Lumonics | 445 | 430 | 435 | −10 |
| 137600 | Magna A f | $14⅝ | 14⅜ | 14⅜ | +⅛ |
| 90731 | Mclan H X | $13⅝ | 13⅝ | 13⅝ | |
| 18202 | Maritime f | $16⅝ | 16 | 16 | −⅛ |
| 3612 | Mark Res | $9⅝ | 9⅛ | 9⅛ | −⅛ |
| 1415 | Minnova | $23⅞ | 23 | 23⅞ | +⅛ |
| 179020 | Molson A f | $32¾ | 31¾ | 32½ | +⅛ |
| 1654 | Molson B | $32 | 31⅛ | 32 | |
| 563 | N-W Gr | 455 | 455 | 455 | |
| 47800 | Noranda F | $15⅛ | 15 | 15⅛ | −⅛ |
| 306365 | Noranda I | $26⅛ | 25⅞ | 25⅞ | −⅜ |
| 16311 | Norcen | $20½ | 20⅛ | 20⅜ | −⅛ |
| 956259 | Nova Cor f | $12⅝ | 12⅛ | 12⅝ | −⅛ |
| 13000 | Nowsco W | $14⅝ | 14⅛ | 14¼ | |
| 20690 | Oshawa A f | $24⅞ | 24⅝ | 24⅝ | −⅛ |
| 103200 | PWA Corp | $17⅝ | 17⅛ | 17½ | −⅛ |
| 7210 | PanCan P | $25⅞ | 25½ | 25½ | −⅛ |
| 177105 | Placer Dm | $17 | 16⅝ | 16⅞ | −⅛ |
| 7000 | Que Sturg p | 225 | 215 | 215 | −15 |
| 3100 | Rayrock f | $6⅛ | 6 | 6 | −⅛ |
| 32715 | Redpath | $14⅝ | 14¼ | 14⅝ | +⅛ |
| 14184 | Renisanc | $14 | 14 | 14 | |
| 4050 | Rogers A | $92 | 88 | 92 | |
| 14248 | Rogers B f | $78¼ | 76¾ | 78¼ | +1½ |
| 1200 | Roman | $11⅞ | 11¾ | 11¾ | −⅛ |
| 500 | Rothman | $59½ | 59½ | 59½ | |
| 232783 | RyTrco A | $17 | 16⅝ | 16⅞ | +⅛ |
| 5900 | Sceptre R | 380 | 370 | 380 | +5 |
| 19400 | Scotts I | $14⅛ | 14⅛ | 14⅛ | |
| 34760 | Sears Can | $13⅝ | 13⅛ | 13¼ | +⅛ |
| 3400 | SHL Systm | $10 | 9⅞ | 9⅞ | −⅛ |
| 79805 | Shell Can | $46⅛ | 44⅞ | 46⅛ | +1⅝ |
| 332090 | Sherritt | $13 | 12⅝ | 13 | +⅛ |
| 48330 | Southam | $30¼ | 29½ | 29⅞ | +⅛ |
| 16809 | Spar Aero f | $16 | 15⅝ | 15⅝ | −⅛ |
| 118513 | Stelco A | $24⅝ | 24 | 24⅝ | +⅛ |
| 24070 | TCC Bev | $8 | 7¾ | 8 | +⅛ |
| 2100 | Teck Cor A | $20⅝ | 20½ | 20⅝ | −⅛ |
| 183472 | Teck B f | $19⅝ | 19⅛ | 19⅝ | +¼ |
| 614158 | Tex Can | $40⅞ | 40½ | 40½ | −⅛ |
| 50330 | Thom N A | $27⅞ | 27¼ | 27⅜ | −½ |
| 105969 | Tor Dm Bk | $36½ | 36⅛ | 36½ | +¼ |
| 3473 | Torstar B f | $31⅞ | 31½ | 31½ | −⅛ |
| 300 | Trns Mt | $14½ | 14⅜ | 14⅜ | |
| 91700 | TrnAlta U | $14⅝ | 13⅞ | 14⅝ | +⅛ |
| 34940 | TrCan PL | $14⅝ | 14⅜ | 14⅝ | +⅛ |
| 7032 | Trimac | 360 | 350 | 350 | −15 |
| 151551 | Trilon A | $19 | 18⅝ | 18⅝ | +¼ |
| 7550 | Trizec A f | $34½ | 33½ | 34½ | +1½ |
| 59152 | Turbo | 61 | 59 | 59 | −3 |
| 2850 | Unicorp A f | $7⅝ | 7½ | 7⅝ | |
| 3240 | Un Carbid | $28⅞ | 26½ | 26½ | −2 |
| 24089 | U Entprise | $10¼ | 10 | 10¼ | +¼ |
| 100 | U Keno | $5½ | 5½ | 5½ | −¼ |
| 67232 | Wrdair A f | $15⅝ | 15⅛ | 15⅝ | −⅛ |
| 40547 | Wrdair B | $15½ | 15⅛ | 15½ | |
| 7650 | Westmin | $9⅞ | 9⅝ | 9⅝ | +⅛ |
| 15750 | Weston | $38¼ | 37⅞ | 38⅛ | |
| 3173 | Woodwd A | 435 | 430 | 430 | |

Total sales 26,318,090 shares

| | Close | Previous |
|---|---|---|
| TSE 300 Index: | 3,554.90 | 3,558.60 |

### Montreal — Jan. 24

| Sales | Stock | High | Low | Close | Chg. |
|---|---|---|---|---|---|
| 58217 | Bank Mont | $29⅝ | 29½ | 29⅝ | |
| 5283 | BombrdrA | $12⅝ | 12⅜ | 12⅝ | |
| 35155 | BombrdrB | $12⅝ | 12½ | 12⅝ | |
| 800 | CB Pak | $17 | 17 | 17 | −⅛ |
| 19120 | Cascades | $6½ | 6⅜ | 6½ | +⅛ |
| 30066 | ConBath | $16⅝ | 15⅞ | 16⅝ | +⅞ |
| 55330 | DomTxtA | $15¼ | 14⅞ | 14⅞ | −⅛ |
| 500 | MntTrst | $16¼ | 16⅛ | 16⅛ | |
| 59415 | NatBk Cda | $12⅞ | 12⅝ | 12⅝ | −⅛ |
| 33128 | Noverco | $11⅞ | 11⅝ | 11⅞ | +⅛ |
| 61415 | Power Corp | $14⅝ | 13⅞ | 14⅛ | +⅛ |
| 60078 | Provigo | $11⅛ | 10⅞ | 11 | −⅛ |
| 71240 | Royal Bank | $37½ | 37⅛ | 37¼ | −⅛ |
| 10570 | SteinbrgA | $33 | 32⅛ | 32⅛ | +⅛ |
| 25895 | Videotron | $15⅛ | 15 | 15⅛ | −⅛ |

Total Sales 7,497,316 shares.

| | Close | Previous |
|---|---|---|
| Industrials Index: | 1,588.14 | 1,590.91 |

# Tuesday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

*Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Ch'ge |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

# SPORTS

## SIDELINES

### International Cricket Conference Moves to Bar Links to South Africa

LONDON (WP) — Bowing to decades of growing anti-apartheid pressure, the International Cricket Conference today somewhat reluctantly closed the last door for players who supplement their incomes by competing in South Africa.

As of April 1, the 25-nation ICC decided, players maintaining sporting contacts with South Africa will be banned from lucrative international cricket competition known as the test matches for three, four or five years, depending on the nature of the infraction. No penalties were imposed on cricketers who have played in South Africa in the past.

The decision constituted a compromise between militant anti-apartheid cricket nations — such as India, Pakistan and the West Indies — seeking a lifetime ban on those playing in South Africa, and England and other white cricket nations who long have been reluctant to impose compulsory sanctions.

Underlining major white cricket nations reluctance to abandon the residual influence and power in the game founded here, Malcolm Gray, chairman of the Australian Cricket Board, said, "I have yet to hear of the U.S. or Russia giving up their United Nations Security Council veto. You don't give up power like that."

But the decision nonetheless fell short of the white South African cricket officials' hopes that England colleagues would fight to the end to keep the lifeline open to their pariah nation.

### Bruno Sparring Partner Bows Out

FOUNTAIN HILLS, Arizona (Reuters) — Heavyweight challenger Frank Bruno scored a knockout of sorts when a sparring partner quit camp because he could not take Bruno's punches, the British fighter's manager said Monday.

Bruno, in training for a Feb. 25 title fight in Las Vegas against Mike Tyson, proved to be too strong for his sparring partner and a former light heavyweight champion, Dwight Muhammad Qawi, who quit Bruno's camp over the weekend.

"Frank was just too strong for him," Bruno's manager, Terry Lawless said. "Dwight said he was hurting every time he got hit. You really can't blame him."

### For the Record

**The Roman Catholic Church has intervened** and stopped the planned Feb. 26 marriage of Bjorn Borg, the five-time Wimbledon winner, and an Italian singer, Loredana Berte, in Milan, a Borg aide said Monday in Stockholm. The aide declined to speculate on the reason. *(AP)*

**Lenny Wilkens, coach of the Cleveland Cavaliers,** will coach the East team in the National Basketball Association All-Star Game Feb. 12 in Houston. *(UPI)*

**Bucknell University's head football coach,** George Landis, announced his resignation Tuesday. Lou Maranzana, Landis' assistant, will serve as interim head coach. In the three years that Landis has been coach, the team has finished with records of 3-7, 4-5-1 and 3-7. *(AP)*

**Stanley Wilson, the Cincinnati Bengals'** running back who was suspended for drug use the day before his team lost the Super Bowl, has not been heard from since he left his Miami hotel room Saturday night, his agent and team spokesmen said. *(AP)*

**Baseball's last 30-game winner,** Denny McLain of the Detroit Tigers, is back in Detroit — playing pop music in the suburban bar where Leon Spinks, the former heavyweight boxing champion, mixes drinks. McLain, 44, was sentenced in December to five years' probation after pleading guilty to racketeering and cocaine possession charges. He had previously served 29 months of a 23-year prison sentence after being convicted in March 1985 in Florida on charges of loan sharking, gambling and cocaine dealing. *(AP)*

**Steve Stipanovich, the Indiana Pacers' center,** who has yet to play this season because of an injured knee, probably will miss the rest of the season, the team physician said. *(UPI)*

Paul Sakuma/The Associated Press

Coach Walsh, left, hoists the trophy. San Francisco Mayor Art Agnos, center, and team owner Eddie DeBartolo Jr. joined him.

## *Super Bowl Bedlam Lives On in 'Frisco*

By Mark A. Stein
*Los Angeles Times Service*

SAN FRANCISCO — Blowing horns and waving signs, tens of thousands of noisy fans flooded the city on Monday to cheer the San Francisco 49ers, last-minute winners of Super Bowl XXIII, as they paraded down Market Street in cable cars and antique automobiles.

The California Highway Patrol, relying on a helicopter spotter above the 1¼-mile parade route, estimated that 250,000 people filled the sidewalks or watched from windows and rooftops.

More revelers perched atop phone booths, news stands and trash receptacles or shimmied up leafless trees and ornate, cast-iron light standards, which were decorated with 49er flags and balloons in the team's colors, red and gold.

"Was it worth the wait? Are you kidding? Definitely!" said Tommy Barrett, a 49er fan from San Francisco.

The crowd was attired in all manner of souvenir garb: T-shirts, helmets, sweat shirts, hats, jackets — even helmet-shaped umbrellas.

San Francisco Coach Bill Walsh, team owner Eddie DeBartolo Jr. and Mayor Art Agnos led the parade in an antique Jagnar Phaeton, with Walsh drawing roars by waving the hefty silver Vince Lombardi trophy awarded annually to the National Football League champions.

The star quarterback, Joe Montana, rode in one of the 15 cable cars — actually motorized replicas, because Market Street is not equipped to run real cable cars — with his wife, Jennifer, a local television personality, and their two daughters.

Wide receiver Jerry Rice, the Super Bowl's Most Valuable Player, followed in a 1950s pink Cadillac convertible.

San Francisco beat the Cincinnati Bengals, 20-16, with a 10-yard touchdown pass from Montana to wide receiver John Taylor with just 34 seconds left in the game.

Although Monday's parade was the official city commemoration of the Super Bowl triumph, it was by no means San Francisco's only outpouring of joy. Spontaneous street-side victory parties began just minutes after the winning touchdown pass.

#### ■ More Bengal Woes

Speculation has increased that the Bengals coach, Sam Wyche, whose contract is expired, may not be back with the team next season, The Washington Post reported from Miami.

It was learned that nose tackle Tim Krumrie will be out six months with two broken bones in his leg, and quarterback Boomer Esiason will skip the Pro Bowl with an assortment of injuries that may have affected his play Sunday.

There could be a war for the services of Wyche. If Walsh resigns in San Francisco, Wyche — a former 49ers assistant — may be a natural replacement.

## Indiana Tops Michigan And Georgetown Wins; Illinois Is Ranked No. 1

*Compiled by Our Staff From Dispatches*

NEW YORK — Coach Bob Knight's Indiana team stretched its winning streak to 13 games Monday night with a 71-70 victory over No. 10-ranked Michigan in a Big Ten college basketball contest.

The winning streak, which has vaulted Indiana to No. 14 in the UPI coaches' poll, coincides with Knight's decision to start three guards.

Indiana was 6-1 with three guards last season, but Knight chose to begin this year with a conventional lineup. However, a 3-4 start in which the Hoosiers three times yielded 100 points convinced Knight to go to his five best players to start, three of whom were guards.

The three guards are Joe Hillman, Jay Edwards and Lyndon Jones, and all three had a major hand in the victory.

Jones's basket gave Indiana a 71-68 lead with 2:38 to play. Michigan's Mark Hughes answered with a tip-in basket 28 seconds later. Those were the game's last points.

Terry Mills missed a three-point try with six seconds remaining and Hughes rebounded and failed on a short baseline try. Hillman rebounded as time expired.

In the only other game involving a Top 20 team, No. 2 Georgetown defeated St. John's 75-64.

At Landover, Maryland, Dikembe Mutombo came off the bench for foul-plagued freshman Alonzo Mourning to set a school record with 12 blocks, keying a tenacious Georgetown defense.

"I was very pleased with the way Mutombo played," Georgetown Coach John Thompson said. "He's a very confident individual. He's very agile, he has the ability to block shots and he's awfully tall. Awfully tall. His presence on the floor because of his size helps an awful lot."

Unbeaten Illinois, meanwhile, moved to the No. 1 ranking in the Associated Press and UPI polls. Duke, which had held the position since the start of the season, slipped to No. 8 and No. 7, respectively.

Illinois is the only undefeated Division 1 NCAA team.

"This team did it because they fight you," said Illinois Coach Lou Henson. "They will not give up. They always think they have a chance to win."

The Illini had to rally Sunday to clinch the No. 1 rating with a 103-92 double-overtime victory over unranked Georgia Tech.

Illinois has advanced to post-season tournaments in each of the last nine seasons but not to the Final Four of the NCAA. The Illini were eliminated by Austin Peay in 1987 and by Villanova in 1988.

Players said they have worked hard to improve their shooting and to be in top physical condition.

Illinois now hits 73 percent from the free-throw line — up from last season's 67 percent. The Illini are making 47 percent of their three-point shots — up from 28 percent last season. *(UPI, AP)*

The Associated Press

Georgetown's Bobby Winston, left, tangles with Billy Singleton.

## BOOKS

### THIS BOY'S LIFE: A Memoir

*By Tobias Wolff. 288 pages. $18.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.*

Reviewed by
Christopher Lehmann-Haupt

SO absolutely clear and hypnotic is Tobias Wolff's painful memoir of growing up in the 1950s that a reader wants to take it apart and find some simple way to describe why it works so beautifully.

It is tempting, for example, to call "This Boy's Life" the story of a persecuted child who finally triumphs over his tormenters. After all, it's almost Dickensian the way the narrator's mother entrusts him to the care of the wheedling and malicious Dwight from tiny Chinook, in the state of Washington. The moment her back is turned, he begins to abuse Tobias — or Jack, as he preferred to be called as a child.

Yet one can't feel too sorry for Jack, because there's not a trace of self-pity in his narrative, and the way he portrays Dwight is too full of humor and touches of sympathy, particularly in a scene where, in honor of Jack's mother's arrival, Dwight paints the entire inside of his house white, including the yellowing keys of the old Baldwin upright piano.

Besides, Jack gets his own back, by running wild when Dwight isn't watching him. He hangs out with the outlaws of his high school, cutting classes, getting drunk and altering his report card. He steals money from the customers on his paper route. He takes the family car for midnight joy rides.

Jack knows instinctively that he is meant for something better than the squalid life into which his mother's failings have plunged him. He dreams of ascending to the life that his brother, Geoffrey Wolff, is living across the continent as a student at Princeton. He idealizes his father, the great pretender and con man whom Geoffrey will later memorialize in his own unforgettable memoir, "The Duke of Deception" (1979), and he lives for the day when he will be called to the throne.

Indeed, Jack is a burgeoning Duke himself, training in the art of deception. One doesn't bat an eye when he counterfeits the transcript and recommendations that he sends with his applications to a list of high-status Eastern prep schools. And one cheers him through the enchanting Gatsby-like scenes in which he wins a scholarship to the Hill School, gets prepped and outfitted for his new life, and sets off to become Tobias Jonathan von Ansell-Wolff III.

Except that of course it doesn't work. "I did not do well at Hill," he concludes. "How could I? I knew nothing. . . . In my last year I . . . was asked to leave."

So the only simple explanation for "This Boy's Life" is that it is the portrait of an artist as a very young man. The narrator doesn't refer to his future as a writer, except once where he mentions sending Geoffrey a story he has written about "two wolves fighting to the death in the Yukon," and receiving in return words of praise and encouragement.

But he is clearly searching for a writer's persona in "This Boy's Life." He is learning the arts of disguise and illusion.

One is aware throughout the book that he will exercise them artfully in his two admirable story collections, "In the Garden of the North American Martyrs" (1981) and "Back in the World" (1985), and in his novella, "The Barracks Thief," which won the 1985 PEN/Faulkner Award. But perhaps the best evidence of his mastery lies in the superb storytelling that is in evidence here, and in the creation of the boy Jack, who teaches us something new about the alienated world of childhood.

*Christopher Lehmann-Haupt is on the staff of The New York Times.*

## BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

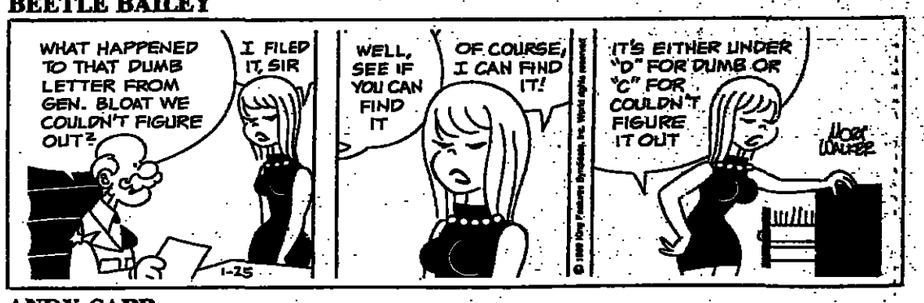
| This Week | FICTION | Last Wk | Weeks on List |
|---|---|---|---|
| 1 | THE SANDS OF TIME, by Sidney Sheldon | 1 | 10 |
| 2 | THE CARDINAL OF THE KREMLIN, by Tom Clancy | 2 | 25 |
| 3 | BREATHING LESSONS, by Anne Tylor | 4 | 18 |
| 4 | ONE, by Richard Bach | 3 | 12 |
| 5 | THE QUEEN OF THE DAMNED, by Anne Rice | 5 | 14 |
| 6 | LOVE IN THE TIME OF CHOLERA, by Gabriel García Márquez | 11 | 35 |
| 7 | ALASKA, by James A. Michener | 9 | 30 |
| 8 | SPY HOOK, by Len Deighton | 7 | 5 |
| 9 | A SEASON IN HELL, by Jack Higgins | | 1 |
| 10 | RIVALS, by Janet Dailey | | 1 |
| 11 | ANYTHING FOR BILLY, by Larry McMurtry | 10 | 14 |
| 12 | THE LYRE OF ORPHEUS, by Robertson Davies | 12 | 2 |
| 13 | WILDERNESS, by Jim Morrison | | 1 |
| 14 | FINAL FLIGHT, by Stephen Coonts | 14 | 15 |
| 15 | DEAR MILI, by Wilhelm Grimm | 8 | 10 |

| | NONFICTION | | |
|---|---|---|---|
| 1 | ALL I REALLY NEED TO KNOW I LEARNED IN KINDERGARTEN, by Robert Fulghum | 1 | 12 |
| 2 | A BRIEF HISTORY OF TIME, by Stephen W. Hawking | 2 | 40 |
| 3 | GRACIE, by George Burns | 3 | 10 |
| 4 | CHILD STAR, by Shirley Temple Black | 4 | 11 |
| 5 | A BRIGHT SHINING LIE, by Neil Sheehan | 6 | 13 |
| 6 | THE LAST LION, by William Manchester | 5 | 14 |
| 7 | DON'T BEND OVER IN THE GARDEN GRANNY, YOU KNOW THEM TATERS GOT EYES, by Lewis Grizzard | 7 | 10 |
| 8 | CHRISTMAS IN AMERICA, edited by David Cohen | 10 | 7 |
| 9 | "WHAT DO YOU CARE WHAT OTHER PEOPLE THINK?" by Richard P. Feynman with Ralph Leighton | 11 | 5 |
| 10 | THE FIRST SALUTE, by Barbara W. Tuchman | 9 | 15 |
| 11 | THE HOME PLANET, edited by Kevin W. Kelley | | 5 |
| 12 | GOLDWATER, by Barry M. Goldwater with Jack Casserly | 12 | 13 |
| 13 | PARTING THE WATERS, by Taylor Branch | 13 | 2 |
| 14 | THE RAGMAN'S SON, by Kirk Douglas | | 16 |
| 15 | TALKING STRAIGHT, by Lee Iacocca with Sonny Kleinfield | 15 | 29 |

| | ADVICE, HOW-TO AND MISCELLANEOUS | | |
|---|---|---|---|
| 1 | THE 8-WEEK CHOLESTEROL CURE, by Robert E. Kowalski | 2 | 81 |
| 2 | THE DICTIONARY OF CULTURAL LITERACY, by E.D. Hirsch Jr., Joseph F. Kett and James Trefil | 1 | 10 |
| 3 | SWIM WITH THE SHARKS WITHOUT BEING EATEN ALIVE, by Harvey Mackay | 3 | 39 |
| 4 | WEBSTER'S NEW WORLD DICTIONARY, (Simon & Schuster) | | 13 |
| 5 | THE FRUGAL GOURMET COOKS AMERICAN, by Jeff Smith | 4 | 26 |

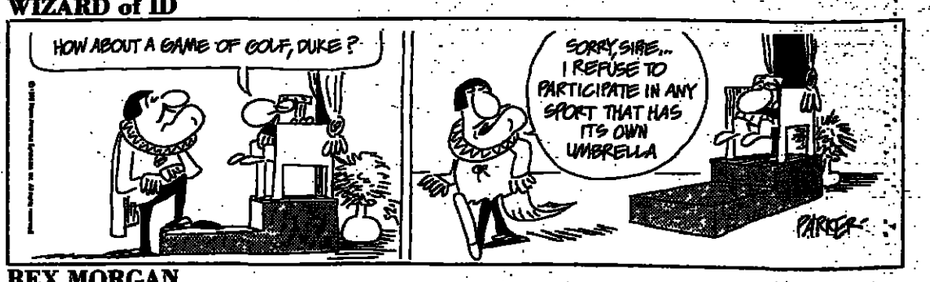
### PEANUTS

### BEETLE BAILEY




### ANDY CAPP

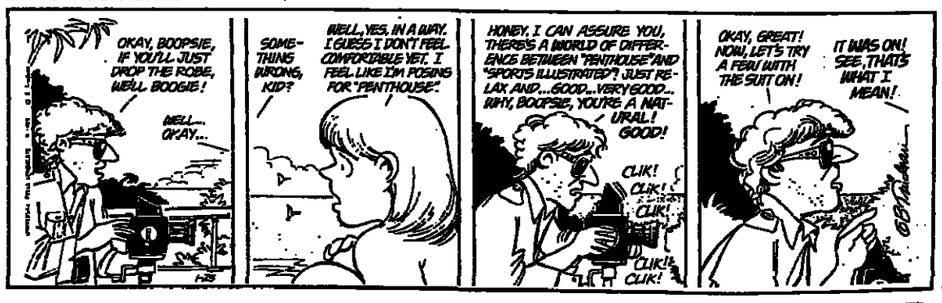
### WIZARD of ID




### REX MORGAN

### GARFIELD

### DOONESBURY




### DENNIS THE MENACE

"NOW, REMEMBER, LET ME DO THE TALKING."

### JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VARNE

CEEPI

REEVER

LIMIES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: BATCH PILOT STYLUS HEIFER
Answer: Some people don't trust the ocean, because they're convinced there's something - - - - "FISHY" ABOUT IT

### BLONDIE

# SPORTS

## *Dear Comrades . . . Ipswich Is Family . . . Yours, Sergei*

*International Herald Tribune*

*An imaginary letter home from Sergei Baltacha, team captain of Dynamo Kiev until last week, when he became the first Soviet player to join an English soccer club:*

IPSWICH, England — Comrades:

After waiting so long, it is all happening so fast.

We flew to London on Friday, 13 January, not at all unlucky for us. George Scanlon, the interpreter we have seen with British teams, was waiting at airport. The Press came also. Maybe they think I am Ukrainian peasant. They ask me to speak some English; I had practiced on Aeroflot jet:

"Very, very good . . . No problem . . . Good evening, good day. No smoking . . . fasten belts."

They ask for football phrases. I tell them: "No penalty." That broke the ice.

Ipswich is two hours east of London by car. It's not as rural as we expected; the cattle-market town is now smart shops and tall modern offices in black glass and concrete, like America.

My wife, Olga, is astonished by our "home." It has four bedrooms upstairs — whoever heard of children as small as Sergei Jr. (9) and Elena (5) having separate rooms? The house is in the best part of town, a big home not joined to anything. It has another building, bigger than our Kiev flat, to garage the car.

Oh, yes. I have a car. It's a sponsor's present for as long as I stay, but the car is white with advertising like graffiti.

Having TV there was embarrassing. I said I need time to drive on the left side of the road, but truthfully, who wants to be seen dead in a Moscow-built Lada? Anyway, I smiled and said "very, very good . . ."

The house is beyond a dream. Inside is luxurious. Olga is confused by the gadgets, even a machine to wash dishes; maybe it's a bribe to make us stay long time?

Some players' wives asked Olga if she likes keep fit. I'm waiting to see them take her on; Olga is a top pentathlete.

Sergei Jr. and Elena won't start school until their English is even better than mine. But our family is together; Soviet national goalie Rinat Dassaev and his gymnast wife, Nelli Kim, have gone to Seville, leaving the children in Moscow for education.

□

So, to the soccer. I didn't see Liverpool or Arsenal yet, but I saw Walsall on Saturday 14th. A long journey across England. Walsall is industrial town and has a poor team; Ipswich won 4-2.

On Sunday 16th I exercised in Ipswich's indoor hall with plastic grass. Very, very good. Monday, 17th is important day; I meet all the team for training. English teams train only in the morning, and I told Press (always Press) how Kiev train morning and afternoon, and go away to camp two days before matches.

This didn't please Ipswich players. They hope I don't give Mr. Duncan, the manager, ideas. I like John Duncan because he has the confidence to spend six months dealing with Sovintersport, and his club pays £200,000 for me — something like $115,000. Some players laugh behind Mr. Duncan's back just like in Kiev with Valeri Lobanovski. It's human.

*Ipswich is more like a family than the institution* at Kiev. Mr. Patrick Cobbold, the chairman, is humorous — a genuine country gentleman, ex-Eton school, ex-Scots Guards and brewery owner.

### ROB HUGHES

Imagine it, Sergei Baltacha lunching on fish and caviar — but no vodka — with a chairman whose uncle was Harold MacMillan, once the Prime Minister.

Mr. Cobbold is famous for saying: "Losing is no disaster; real disaster is running out of dry white wine." He shows me photos of old teams, and I score a hit by recognizing Terry Butcher.

□

Tuesday, 17th: To the business. I play for Ipswich second team against Southampton. Very much mud. I say nothing for 90 minutes, but I am not the only foreigner.

Mich D'Avray is a South African forward and Craig Forest a Canadian goalie. It is impolite to ask why they came all this way to play in reserves; maybe this happens to me? Don't worry. I shall be 31 next month, I have much experience, and though the contract is for 18 months, if things go wrong we can terminate this summer.

The first week sped by. I saw something incredible on television on Wednesday. Nottingham Forest beat Queens Park Rangers, 5-2, but the Nottingham manager, Brian Clough, punched some spectators who ran to congratulate his players.

I never saw such anger from a winning manager. He says he thought they were hooligans, but the police may prosecute Clough.

□

Mr. Duncan hasn't hit anyone so far as I know. Last Saturday he asked me to play in the first team at home against Stoke City. I was very surprised because we agreed one more week to sort out communication. But Ipswich had injury problems, so we worked out basic vocabulary like "go" and "pass."

Mr. Duncan says although he bought me as center-back he now has two "boys" doing good job there. I agree to play right side midfield. It's no problem; I am hard worker wherever I play.

At halftime, Mr. Duncan says something harsh to Jason Dozzell, a tall, lanky player whose father was an American GI. Another unusual player is Romeo Zondervan. He came from Suriname.

*Mr. Duncan smiles at me. "It's good, Sergei, it's* good." He suggests, through George Scanlon, that maybe I could get forward a little more.

Two minutes into second half I give the ball to Chris Kiwomya, a teen-ager, and shout "pass." He says "go . . . go."

He returns the ball, and I have only eight yards to score. I tell Press it was not Baltacha goal; a goal for the whole team.

Sometime I must remind Mr. Duncan I scored only twice in 46 games for Soviet national team.

For now, Sergei the imported goalscorer sparks Ipswich avalanche; we beat Stoke 5-1. "Right, Sergei," says Mr. Duncan. "You stay in the team for Tuesday night. We play Nottingham Forest."

I am in the swim, playing with the son of a GI and being paid by the nephew of a right-wing Prime Minister.

I almost forgot. The team shirt has advertising I don't find in English-Russian dictionary. "Fisons," they tell me, is a fertilizer company. We wear a load of compost? I don't know if the *Ipswich players are making a joke.*

Yours fraternally,

Sergei

*Rob Hughes is on the staff of the Sunday Times.*

## No. 5 Sukova Derails Navratilova in Open

Mark Baker/Reuters

Will Burgess/Reuters

Navratilova, right, served a double fault on match point to hand victory to Helena Sukova, left, in the quarterfinals, 6-2, 3-6, 9-7. Afterward, the disappointed American said, 'I never saw myself losing.'

### *McEnroe Will Face Lendl; Graf Gears Up for Sabatini*

*Compiled by Our Staff From Dispatches*

MELBOURNE — Martina Navratilova, the No. 2 seed, was eliminated Tuesday from the Australian Open after serving a double fault on match point to hand Helena Sukova of Czechoslovakia a thrilling quarterfinal victory, 6-2, 3-6, 9-7.

It was the fifth-seeded Sukova's fourth victory against the American, who had never before failed to reach the semifinals at this tournament.

**AUSTRALIAN OPEN**

Among the men, Stefan Edberg of Sweden also advanced with a 6-4, 6-0, 6-2 victory over Pat Cash, a hometown hero, but Edberg suffered a back injury in the final game and could miss his quarterfinal on Wednesday.

Edberg, seeded fourth, was just two points from eliminating the 1987 Wimbledon champion when he pulled up clutching his back. He was treated at courtside and recovered sufficiently to serve out the match against a lackluster Cash, who gave one of his worst performances in a Grand Slam tournament. Edberg won in straight sets, 6-4, 6-0, 6-2.

Edberg's coach, Tony Pickard, said, "That was sheer guts. Had he not won that game, he might have found it difficult to carry on."

"We don't really know what the problem is," Pickard said. "At least now we've got him walking, but we cannot say before tomorrow whether he will be fit to play."

Edberg's next scheduled opponent, Thomas Muster of Austria, seeded 11th, defeated Magnus Gustafsson of Sweden. *(See Scoreboard)*

Cash, a defeated finalist in the past two Australian Opens, dropped 11 straight games after leading Edberg 4-3 in the first set. Cash served poorly and moved lethargically, but reacted angrily when journalists questioned his fitness.

*He said later he had considered* pulling out of the match because of an undisclosed personal problem.

"None of your business," he said.

In Navratilova's loss, she served twice for the match but could not deliver the final punch against her opponent, who had the most potent weapon on the court — a cross-court backhand.

*On Sukova's first match point,* Navratilova hit her first serve long. She netted her second in a repeat of the mistake on match point that gave Steffi Graf her first Grand Slam title at the 1987 French Open.

"I never saw myself losing, which is why I'm so disappointed," Navratilova said later. "I was enjoying it. I've now got to wait five months until the French Open to redeem myself."

Two classic match-ups resulted from Tuesday's rounds, with John McEnroe scheduled to play Ivan Lendl in the men's quarterfinals, and Graf meeting Gabriela Sabatini in the women's semifinals.

McEnroe defeated a fellow American, Aaron Krickstein, 7-6, 6-2, 6-3, setting up the match with Lendl, the man who deposed him as No. 1 in September 1985. They will meet Wednesday in their 29th clash in nine years.

They are tied at 14-all in the series, but McEnroe is confident his form is good enough to beat Lendl.

"I feel like my game is getting closer to what it used to be, and I'm going to be better than I was a couple of years back," McEnroe said.

Lendl was down 5-3 after losing his serve to love in the first set of *his match against Amos Mansdorf* of Israel. But the Czech native soon went into overdrive, coming back to win the first set 7-6 after clinching the tiebreak 7-2.

Lendl, powering down 14 aces, wrapped up the next two sets, 6-4, 6-2.

His plan for the quarterfinal is simple. "I'll try to step right into his pace at the beginning and keep the pressure on," he said.

Graf, of West Germany, and Sabatini, of Argentina, both teen-agers, will face each other for the 17th time in Thursday's semifinal.

Graf, who got to the semifinals by defeating a fellow West German, Claudia Kohde-Kilsch, in straight sets has won 14 of the matches, but her record against Sabatini since the end of 1987 is not so convincing.

Sabatini, seeded third, served up two of Graf's three defeats last year, although Graf defeated her twice on her way to becoming the first woman since 1970 to claim the Grand Slam.

Graf, yet to drop a set, looks, and obviously feels, unbeatable. "I have a good feeling at the moment, a very good feeling. I think it's going to be hard for anyone to beat me, that's been obvious for a year now."

Graf took only 55 minutes to beat Kohde-Kilsch, the No. 8 seed.

Sabatini had a faltering performance against Zina Garrison of the United States, the sixth seed, winning 6-4, 2-6, 6-4.

"I was not playing the right game," Sabatini said afterward.

The Argentine teen-ager's form has switched between devastating and oddly unimpressive throughout the tournament.

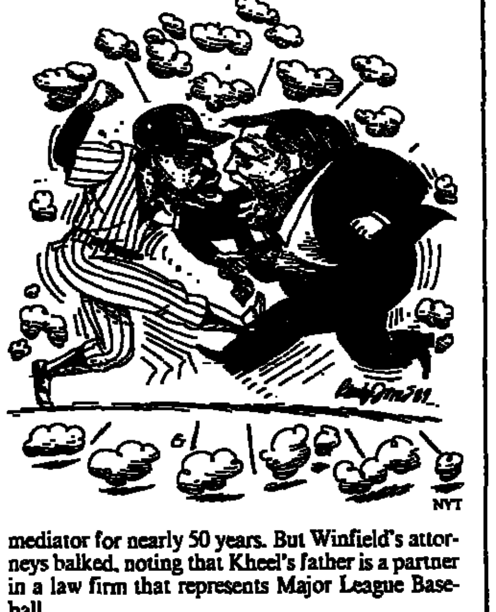
Despite the close call, Sabatini said she relished the chance of meeting Graf. "I like to play Steffi. Maybe I don't respect her very much. My game bothers her a little," she said.

Sukova plays unseeded Belinda Cordwell of New Zealand in the other semifinal. *(Reuters, AP)*

## *Arbitrator to Get Baseball Dustup*

*United Press International*

NEW YORK — Attorneys for the principal owner of the New York Yankees, George Steinbrenner, and the Yankees' star outfielder, Dave Winfield, have agreed to go to arbitration to settle their dispute over who owes what to the player's Winfield Foundation.



NYT

A New York newspaper, the Daily News, reported Tuesday that the two sides had agreed to submit their dispute, now in the form of opposing lawsuits, to Michael Armstrong, a New York attorney.

Winfield filed suit Jan. 6 against Steinbrenner, accusing the Yankees owner of reneging on a 1980 pledge to pay $3 million to the Winfield Foundation over 10 years. Winfield, who has two years left on his 10-year contract with the Yankees, contended that Steinbrenner had not made quarterly payments to the foundation since September 1987 and owed some $450,000.

Steinbrenner filed a countersuit Jan. 9, asking that the charity be placed in receivership because its funds were routinely used for the personal expenses of Winfield. That lawsuit also asked that Winfield pay some $380,000 he is said to owe the foundation under the 1980 agreement.

Steinbrenner said the disputed money has been placed in an interest-bearing account until the matter is resolved.

The Winfield Foundation is a nonprofit organization designed to fight drug abuse and help underprivileged children.

A Daily News columnist, Mike Lupica, proposed Jan. 18 that the two sides submit their cases for arbitration before Theodore Kheel, a labor mediator for nearly 50 years. But Winfield's attorneys balked, noting that Kheel's father is a partner in a law firm that represents Major League Baseball.

Armstrong's name was presented to the two sides on Sunday, and his selection was agreed upon Monday.

"I'm a New Yorker and a baseball fan, so it would have been impossible for me to say no," Armstrong said. "It's unusual matters like these that made me want to be a lawyer in the first place."

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**Atlantic Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| New York | 26 | 14 | .650 | — |
| Philadelphia | 21 | 18 | .538 | 4½ |
| Boston | 18 | 20 | .474 | 7 |
| New Jersey | 15 | 23 | .395 | 10 |
| Washington | 13 | 23 | .361 | 11 |
| Charlotte | 10 | 29 | .256 | 15½ |
| **Central Division** | | | | |
| Cleveland | 30 | 7 | .811 | — |
| Detroit | 25 | 12 | .676 | 5 |
| Milwaukee | 23 | 13 | .639 | 6½ |
| Atlanta | 24 | 14 | .632 | 6½ |
| Chicago | 22 | 15 | .595 | 8 |
| Indiana | 10 | 28 | .263 | 20½ |

**WESTERN CONFERENCE**

**Midwest Division**

| | W | L | Pct. | GB |
|---|---|---|---|---|
| Utah | 23 | 15 | .605 | — |
| Houston | 22 | 16 | .579 | 1 |
| Dallas | 19 | 17 | .528 | 3 |
| Denver | 20 | 19 | .513 | 3½ |
| San Antonio | 11 | 27 | .289 | 12 |
| Miami | 4 | 33 | .108 | 18½ |
| **Pacific Division** | | | | |
| L.A. Lakers | 27 | 12 | .692 | — |
| Phoenix | 23 | 14 | .622 | 3 |
| Seattle | 23 | 14 | .622 | 3 |
| Golden State | 20 | 17 | .541 | 6 |
| Portland | 20 | 17 | .541 | 6 |
| Sacramento | 11 | 25 | .306 | 14½ |
| L.A. Clippers | 10 | 28 | .263 | 16½ |

**MONDAY'S RESULTS**

| | | | | | |
|---|---|---|---|---|---|
| Golden State | 37 | 28 | 25 | 32 | —109 |
| Cleveland | 41 | 31 | 34 | 36 | —142 |

Nance 11-15 0-0 22, Harper 9-15 2-2 21; Mullin 11-22 5-6 27, Richmond 8-12 1-1 19. Rebounds: Golden St. 47 (Mullin 9), Cleveland 72 (Nance, Daugherty 10). Assists: Golden St. 25 (Mullin 5), Cleveland 38 (Price, Ehlo 8).

| | | | | | |
|---|---|---|---|---|---|
| Denver | 26 | 28 | 16 | 32 | —102 |
| Indiana | 38 | 21 | 38 | 20 | —117 |

Miller 9-14 6-6 27, Williams 9-21 3-5 21; English 11-27 3-3 25, Davis 7-17 0-0 14. Rebounds: Denver 48 (Turner 14), Indiana 63 (Williams 29). Assists: Denver 20 (English, Lever, Adams 4), Indiana 25 (Fleming 8).

| | | | | | |
|---|---|---|---|---|---|
| Miami | 28 | 30 | 12 | 31 | —101 |
| San Antonio | 34 | 20 | 32 | 33 | —119 |

W. Anderson 10-18 6-6 26, Maxwell 7-13 2-5 17; Long 5-7 6-8 16, Thompson 4-6 6-6 14. Rebounds: Miami 56 (Thompson 10), San Antonio 50 (Greenwood 7). Assists: Miami 21 (Upshaw 5), San Antonio 28 (W. Anderson 9).

### NBA Leaders

**TEAM OFFENSE**

| | G | Pts. | Avg |
|---|---|---|---|
| Denver | 38 | 4612 | 121.4 |
| New York | 40 | 4673 | 116.8 |
| Phoenix | 37 | 4309 | 116.5 |
| Seattle | 37 | 4253 | 114.9 |
| Portland | 37 | 4235 | 114.5 |
| L.A. Lakers | 39 | 4421 | 113.4 |
| Golden St. | 36 | 4062 | 112.8 |
| Philadelphia | 39 | 4400 | 112.8 |
| Atlanta | 38 | 4239 | 111.6 |
| Cleveland | 36 | 3992 | 110.9 |
| Houston | 38 | 4186 | 110.2 |
| Milwaukee | 36 | 3912 | 108.7 |
| Boston | 38 | 4097 | 107.8 |
| San Antonio | 37 | 3986 | 107.7 |
| Washington | 36 | 3865 | 107.4 |
| Indiana | 37 | 3935 | 106.3 |
| Chicago | 37 | 3911 | 105.7 |
| Dallas | 36 | 3802 | 105.6 |
| L.A. Clippers | 38 | 4001 | 105.3 |
| Utah | 38 | 3968 | 104.4 |
| Detroit | 37 | 3863 | 104.4 |
| Sacramento | 36 | 3736 | 103.8 |
| New Jersey | 38 | 3930 | 103.4 |
| Charlotte | 39 | 4024 | 103.2 |
| Miami | 36 | 3447 | 95.8 |

**TEAM DEFENSE**

| | G | Pts. | Avg |
|---|---|---|---|
| Utah | 38 | 3820 | 100.5 |
| Cleveland | 36 | 3643 | 101.2 |
| Detroit | 37 | 3762 | 101.7 |
| Chicago | 37 | 3847 | 104.0 |
| Milwaukee | 36 | 3774 | 104.8 |
| Dallas | 36 | 3799 | 105.5 |
| L.A. Lakers | 39 | 4143 | 106.2 |
| Boston | 38 | 4053 | 106.7 |
| New Jersey | 38 | 4066 | 107.1 |
| Atlanta | 38 | 4089 | 107.6 |
| Miami | 36 | 3884 | 107.9 |
| Houston | 38 | 4163 | 109.6 |
| Seattle | 37 | 4061 | 109.8 |
| Philadelphia | 39 | 4318 | 110.7 |
| Charlotte | 39 | 4325 | 110.9 |
| Sacramento | 36 | 4011 | 111.4 |
| Indiana | 37 | 4131 | 111.6 |
| Portland | 37 | 4146 | 112.1 |
| Phoenix | 37 | 4151 | 112.2 |
| Washington | 36 | 4045 | 112.4 |
| Golden St. | 36 | 4047 | 112.4 |
| San Antonio | 37 | 4162 | 112.5 |
| New York | 40 | 4518 | 113.0 |
| L.A. Clippers | 38 | 4418 | 116.3 |
| Denver | 38 | 4479 | 117.9 |

**INDIVIDUAL**

**Scoring**

| | G | FG | FT | Pts | Avg |
|---|---|---|---|---|---|
| Jordan, Chi. | 37 | 490 | 320 | 1313 | 35.5 |
| Malone, Utah | 38 | 401 | 350 | 1153 | 30.3 |
| Drexler, Port. | 36 | 400 | 201 | 1015 | 28.2 |
| Ellis, Sea. | 37 | 403 | 164 | 1043 | 28.2 |
| English, Den. | 38 | 451 | 139 | 1043 | 27.4 |

**Field Goal Percentage**

| | FG | FGA | Pct |
|---|---|---|---|
| Thompson, LAL | 154 | 254 | .606 |
| Barkley, Phil. | 352 | 601 | .586 |
| Parish, Bos. | 285 | 503 | .567 |
| Levingston, Atl. | 160 | 285 | .561 |
| Ewing, N.Y. | 339 | 606 | .559 |

**Rebounding**

| | G | Off | Def | Tot | Avg |
|---|---|---|---|---|---|
| Olajuwon, Hou. | 38 | 155 | 348 | 503 | 13.2 |
| Parish, Bos. | 38 | 159 | 316 | 475 | 12.5 |
| Barkley, Phil. | 39 | 202 | 283 | 485 | 12.4 |
| Malone, Atl. | 37 | 168 | 268 | 436 | 11.8 |
| Malone, Utah | 38 | 138 | 307 | 445 | 11.7 |

**Assists**

| | G | No. | Avg. |
|---|---|---|---|
| Stockton, Utah | 38 | 523 | 13.8 |
| Johnson, LAL | 39 | 516 | 13.2 |
| K. Johnson, Phoe. | 37 | 435 | 11.8 |
| Porter, Port. | 36 | 345 | 9.6 |
| Price, Clev. | 34 | 300 | 8.8 |

### College Standings

| | W | L | Pct. | W | L | Pct. |
|---|---|---|---|---|---|---|
| **Atlantic Coast Conference** | | | | | | |
| N.C. State | 3 | 1 | .750 | 12 | 2 | .857 |
| North Carolina | 3 | 1 | .750 | 16 | 3 | .842 |
| Clemson | 3 | 1 | .750 | 12 | 3 | .800 |
| Duke | 3 | 2 | .600 | 13 | 2 | .867 |
| Georgia Tech | 1 | 1 | .500 | 11 | 5 | .688 |
| Virginia | 2 | 2 | .500 | 9 | 6 | .600 |
| Wake Forest | 2 | 4 | .333 | 9 | 6 | .600 |
| Maryland | 0 | 5 | .000 | 6 | 10 | .375 |
| **Atlantic 10 Conference** | | | | | | |
| West Virginia | 7 | 0 | 1.000 | 13 | 2 | .867 |
| Temple | 7 | 1 | .875 | 8 | 6 | .571 |
| Penn St. | 5 | 2 | .714 | 9 | 6 | .600 |
| Rutgers | 4 | 2 | .667 | 6 | 8 | .429 |
| St. Bonaventur | 3 | 3 | .500 | 9 | 6 | .600 |
| Rhode Island | 3 | 4 | .429 | 7 | 8 | .467 |
| Duquesne | 3 | 5 | .375 | 8 | 8 | .500 |
| Massachusetts | 2 | 7 | .222 | 7 | 9 | .438 |
| St. Joseph's | 1 | 6 | .143 | 4 | 11 | .267 |
| Geo. Washngtn | 1 | 6 | .143 | 1 | 14 | .067 |
| **Big East Conference** | | | | | | |
| Seton Hall | 4 | 1 | .800 | 17 | 1 | .944 |
| Georgetown | 4 | 1 | .800 | 14 | 1 | .933 |
| Providence | 4 | 2 | .667 | 14 | 2 | .875 |
| St. John's | 4 | 2 | .667 | 12 | 4 | .750 |
| Pittsburgh | 2 | 3 | .400 | 9 | 7 | .563 |
| Villanova | 2 | 3 | .400 | 10 | 8 | .556 |
| Connecticut | 2 | 4 | .333 | 10 | 5 | .667 |
| Syracuse | 1 | 4 | .200 | 15 | 4 | .789 |
| Boston College | 1 | 4 | .200 | 8 | 7 | .533 |
| **Big Eight Conference** | | | | | | |
| Oklahoma | 3 | 0 | 1.000 | 15 | 2 | .882 |
| Missouri | 3 | 0 | 1.000 | 16 | 3 | .842 |
| z-Kansas | 3 | 1 | .750 | 15 | 3 | .833 |
| Kansas St. | 2 | 1 | .667 | 11 | 4 | .733 |
| Oklahoma St. | 1 | 1 | .500 | 10 | 5 | .667 |
| Iowa St. | 1 | 3 | .250 | 9 | 6 | .600 |
| Nebraska | 0 | 3 | .000 | 11 | 7 | .611 |
| Colorado | 0 | 4 | .000 | 5 | 12 | .294 |
| **Big Ten Conference** | | | | | | |
| Indiana | 5 | 0 | 1.000 | 15 | 4 | .789 |
| Illinois | 4 | 0 | 1.000 | 17 | 0 | 1.000 |
| Michigan | 3 | 2 | .600 | 15 | 3 | .833 |
| Ohio St. | 3 | 2 | .600 | 12 | 4 | .750 |
| Iowa | 2 | 2 | .500 | 14 | 3 | .824 |
| Minnesota | 2 | 3 | .400 | 10 | 5 | .667 |
| Purdue | 2 | 3 | .400 | 9 | 9 | .500 |
| Wisconsin | 2 | 4 | .333 | 10 | 5 | .667 |
| Michigan St. | 1 | 4 | .200 | 10 | 5 | .667 |
| Northwestern | 1 | 5 | .167 | 8 | 8 | .500 |
| **Big West Conference** | | | | | | |
| Nev.-Las Vegs | 8 | 0 | 1.000 | 13 | 3 | .813 |
| Cal-Santa Brb | 5 | 1 | .833 | 14 | 1 | .933 |
| New Mexic St. | 4 | 3 | .571 | 11 | 6 | .647 |
| Long Bech St. | 4 | 3 | .571 | 7 | 9 | .438 |
| Cal-Irvine | 3 | 3 | .500 | 6 | 9 | .400 |
| Utah St. | 4 | 4 | .500 | 6 | 11 | .353 |
| Fresno St. | 3 | 4 | .429 | 8 | 8 | .500 |
| Fullerton St. | 2 | 4 | .333 | 7 | 8 | .467 |
| Pacific U. | 1 | 6 | .143 | 5 | 10 | .333 |
| San Jose St. | 1 | 7 | .125 | 5 | 12 | .294 |
| **Ivy League** | | | | | | |
| Dartmouth | 3 | 0 | 1.000 | 10 | 4 | .714 |
| Yale | 2 | 0 | 1.000 | 7 | 9 | .438 |
| Harvard | 2 | 1 | .667 | 6 | 8 | .429 |
| Columbia | 1 | 2 | .333 | 5 | 9 | .357 |
| Princeton | 0 | 0 | .000 | 7 | 4 | .636 |
| Penn | 0 | 0 | .000 | 4 | 7 | .364 |
| Brown | 0 | 2 | .000 | 5 | 9 | .357 |
| Cornell | 0 | 3 | .000 | 3 | 9 | .250 |
| **Metro Atlantic Athletic Conference** | | | | | | |
| La Salle | 5 | 0 | 1.000 | 13 | 3 | .813 |
| St. Peter's | 5 | 1 | .833 | 13 | 5 | .722 |
| Iona | 2 | 1 | .667 | 8 | 9 | .471 |
| Army | 3 | 2 | .600 | 8 | 7 | .533 |
| Holy Cross | 2 | 3 | .400 | 9 | 7 | .563 |
| Fordham | 2 | 4 | .333 | 6 | 9 | .400 |
| Fairfield | 1 | 4 | .200 | 5 | 12 | .294 |
| Manhattan | 0 | 5 | .000 | 4 | 14 | .222 |
| **Metro Athletic Conference** | | | | | | |
| Florida St. | 2 | 0 | 1.000 | 14 | 1 | .933 |
| Louisville | 2 | 0 | 1.000 | 13 | 2 | .867 |
| South Carolina | 2 | 1 | .667 | 11 | 3 | .786 |
| Memphis St. | 2 | 2 | .500 | 11 | 7 | .611 |
| Southern Miss | 2 | 2 | .500 | 5 | 8 | .385 |
| z-Cincinnati | 1 | 3 | .250 | 8 | 6 | .571 |
| z-Virginia Tch | 0 | 3 | .000 | 7 | 9 | .438 |
| **Missouri Valley Conference** | | | | | | |
| Creighton | 4 | 0 | 1.000 | 9 | 6 | .600 |
| Wichita St. | 5 | 2 | .714 | 12 | 4 | .750 |
| Tulsa | 2 | 1 | .667 | 10 | 7 | .588 |
| S. Illinois | 2 | 2 | .500 | 13 | 5 | .722 |
| Drake | 2 | 2 | .500 | 7 | 9 | .438 |
| Bradley | 2 | 3 | .400 | 6 | 7 | .462 |
| Illinois St. | 1 | 3 | .250 | 6 | 10 | .375 |
| Indiana St. | 0 | 5 | .000 | 4 | 13 | .235 |
| **Pacific-10 Conference** | | | | | | |
| Arizona | 7 | 1 | .875 | 13 | 2 | .867 |
| Stanford | 6 | 2 | .750 | 14 | 4 | .778 |
| UCLA | 5 | 2 | .714 | 10 | 5 | .667 |
| Oregon St. | 5 | 3 | .625 | 12 | 4 | .750 |
| California | 4 | 3 | .571 | 13 | 5 | .722 |
| Washington | 3 | 4 | .429 | 6 | 9 | .400 |
| Arizona St. | 3 | 5 | .375 | 9 | 7 | .563 |
| Oregon | 2 | 4 | .333 | 7 | 9 | .438 |
| Washington St. | 1 | 6 | .143 | 6 | 10 | .375 |
| Southern Cal | 0 | 6 | .000 | 7 | 10 | .412 |
| **Southeastern Conference** | | | | | | |
| Tennessee | 5 | 1 | .833 | 12 | 3 | .800 |
| LSU | 5 | 2 | .714 | 12 | 5 | .706 |
| Vanderbilt | 4 | 2 | .667 | 10 | 8 | .556 |
| Kentucky | 4 | 2 | .667 | 9 | 9 | .500 |
| Alabama | 4 | 3 | .571 | 12 | 4 | .750 |
| Mississippi | 3 | 3 | .500 | 9 | 6 | .600 |
| Florida | 3 | 4 | .429 | 9 | 9 | .500 |
| Mississippi St. | 2 | 4 | .333 | 8 | 7 | .533 |
| Georgia | 2 | 5 | .286 | 10 | 7 | .588 |
| Auburn | 0 | 6 | .000 | 7 | 7 | .500 |
| **Southwest Conference** | | | | | | |
| Tex. Christian | 6 | 0 | 1.000 | 13 | 5 | .722 |
| Arkansas | 5 | 1 | .833 | 11 | 4 | .733 |
| Texas | 4 | 1 | .800 | 13 | 4 | .765 |
| Southern Meth. | 3 | 2 | .600 | 7 | 8 | .467 |
| Houston | 2 | 3 | .400 | 10 | 7 | .588 |
| Rice | 2 | 4 | .333 | 7 | 9 | .438 |
| Texas A&M | 1 | 4 | .200 | 8 | 9 | .471 |
| Texas Tech | 1 | 4 | .200 | 6 | 10 | .375 |
| Baylor | 0 | 5 | .000 | 4 | 12 | .250 |
| **Sun Belt Conference** | | | | | | |
| South Alabam | 3 | 1 | .750 | 9 | 5 | .643 |
| Va. Cmmnwlth | 3 | 1 | .750 | 7 | 7 | .500 |
| Jacksonville | 2 | 1 | .667 | 8 | 7 | .533 |
| Ala.-Birm. | 2 | 2 | .500 | 11 | 5 | .688 |
| Old Dominion | 2 | 2 | .500 | 9 | 5 | .643 |
| W. Kentucky | 1 | 3 | .250 | 10 | 7 | .588 |
| N.C. Charlotte | 1 | 3 | .250 | 7 | 7 | .500 |
| South Florida | 1 | 3 | .250 | 5 | 7 | .417 |
| **West Coast Athletic Conference** | | | | | | |
| St. Mary's | 4 | 0 | 1.000 | 16 | 1 | .941 |
| Pepperdine | 4 | 0 | 1.000 | 12 | 7 | .632 |
| Loyol Mrymnt | 4 | 0 | 1.000 | 10 | 6 | .625 |
| Santa Clara | 1 | 3 | .250 | 12 | 5 | .706 |
| Gonzaga | 1 | 3 | .250 | 10 | 7 | .588 |
| San Francisco | 1 | 3 | .250 | 9 | 8 | .529 |
| Portland | 1 | 3 | .250 | 1 | 16 | .059 |
| San Diego | 0 | 4 | .000 | 5 | 11 | .313 |
| **Western Athletic Conference** | | | | | | |
| New Mexico | 5 | 1 | .833 | 10 | 5 | .667 |
| Texas-El Paso | 4 | 2 | .667 | 15 | 3 | .833 |
| Colorado St. | 4 | 2 | .667 | 11 | 6 | .647 |
| Hawaii | 3 | 3 | .500 | 10 | 7 | .588 |
| Utah | 3 | 3 | .500 | 12 | 9 | .571 |
| Brigham Yong | 3 | 3 | .500 | 9 | 7 | .563 |
| San Diego St. | 2 | 4 | .333 | 8 | 8 | .500 |
| Wyoming | 1 | 3 | .250 | 9 | 8 | .529 |
| Air Force | 1 | 5 | .167 | 9 | 8 | .529 |

(z-ineligible for post-season play)

### AP College Poll

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Jan. 22; total points based on 20-19-18, etc.; previous rankings):

| | Record | Pts | Pvs |
|---|---|---|---|
| 1. Illinois (62) | 17-0 | 1296 | 2 |
| 2. Georgetown (1) | 14-1 | 1173 | 3 |
| 3. Louisville (2) | 13-2 | 1167 | 4 |
| 4. Oklahoma | 15-2 | 1079 | 5 |
| 5. Missouri | 16-3 | 939 | 8 |
| 6. Arizona | 13-2 | 884 | 9 |
| 7. North Carolina | 16-3 | 875 | 13 |
| 8. Duke | 13-2 | 860 | 1 |
| 9. Seton Hall | 17-1 | 788 | 12 |
| 10. Michigan | 15-3 | 719 | 6 |
| 11. Florida State | 14-1 | 644 | 14 |
| 12. Iowa | 14-3 | 641 | 7 |
| 13. Nev.-Las Vegas | 13-3 | 497 | 10 |
| 14. Syracuse | 15-4 | 447 | 11 |
| 15. N.Carolina State | 12-2 | 401 | 15 |
| 16. Indiana | 15-4 | 321 | 19 |
| 17. Ohio State | 12-4 | 320 | 16 |
| 18. Kansas | 15-3 | 180 | 17 |
| 19. Stanford | 14-4 | 133 | 20 |
| 20. Providence | 14-2 | 64 | — |

### UPI College Poll

United Press International board of coaches top 20 (first-place votes, records; total points, based on 15 points for first place, 14 for second, etc. and last week's rankings):

| | | |
|---|---|---|
| 1. Illinois (41) (17-0) | 615 | 2 |
| 2. Georgetown (14-1) | 539 | 4 |
| 3. Louisville (13-2) | 527 | 3 |
| 4. Oklahoma (14-2) | 458 | 6 |
| 5. Arizona (13-2) | 398 | 7 |
| 6. North Carolina (16-3) | 376 | 12 |
| 7. Duke (13-2) | 351 | 1 |
| 8. Missouri (16-3) | 320 | 8 |
| 9. Seton Hall (17-1) | 293 | 13 |
| 10. Michigan (15-3) | 231 | 5 |
| 11. Florida State (14-1) | 190 | 14 |
| 12. Iowa (14-3) | 156 | 8 |
| 13. Syracuse (15-4) | 119 | 11 |
| 14. Indiana (15-4) | 89 | 17 |
| 15. North Carolina State (12-2) | 86 | 15 |
| 16. Nevada-Las Vegas (13-3) | 73 | 10 |
| 17. Ohio State (13-4) | 38 | 16 |
| 18. Stanford (14-4) | 27 | 18 |
| 19. Georgia Tech (11-5) | 14 | 20 |
| 20. St. Mary's (Calif.) (16-1) | 13 | z |

(z-unranked)

### Selected College Scores

**EAST**

Cent. Connecticut St. 72, Dartmouth 70
Dowling 99, S. Connecticut 72
East Carolina 70, Navy 63
Georgetown 75, St. John's 64
La Salle 89, Iona 64
Lafayette 64, Cornell 46
Lehigh 93, Columbia 81
Princeton 74, Muhlenberg 61

**SOUTH**

Campbell 63, Davidson 50
Citadel 73, VMI 61
Furman 77, Marshall 69
George Mason 75, George Washington 64
Old Dominion 99, Va. Commonwealth 87
South Carolina 92, Coastal Carolina 65
South Florida 71, Tampa 54
Southern U. 86, Jackson St. 73

**MIDWEST**

Creighton 84, S. Illinois 74
Indiana 71, Michigan 70
Nebraska 71, Wyoming 58
SW Missouri St. 81, Oral Roberts 77

**SOUTHWEST**

Tulsa 53, Illinois St. 51
W. Texas St. 95, Texas A&I 82

## TENNIS

### Australian Open

**MEN'S SINGLES**

**Fourth Round**

Ivan Lendl, U.S., (2), def. Amos Mansdorf, Israel (16), 7-6 (7-2), 6-4, 6-2; Stefan Edberg, Sweden (4), def. Pat Cash, Australia, 6-4, 6-0, 6-2; John McEnroe, U.S. (7), def. Aaron Krickstein, U.S., (10), 7-6 (7-4), 6-2, 6-3.

Thomas Muster, Austria (11), def. Magnus Gustafsson, Sweden, 6-3, 6-2, 7-5.

**MEN'S DOUBLES**

**Quarterfinals**

Darren Cahill and Mark Kratzmann, Australia, def. Johan Kriek, U.S., and Wally Masur, Australia, 6-3, 3-6, 6-3, 6-0.

Rick Leach and Jim Pugh, U.S., def. Grant Connell and Glenn Michibata, Canada, 3-6, 5-7, 6-2, 6-3, 6-4.

**WOMEN'S SINGLES**

**Quarterfinals**

Steffi Graf, West Germany (1), def. Claudia Kohde-Kilsch, West Germany (8), 6-2, 6-3; Belinda Cordwell, New Zealand, def. Catarina Lindqvist, Sweden, 6-2, 2-6, 6-1.

Helena Sukova (5), Czechoslovakia def. Martina Navratilova (2), U.S., 6-2, 3-6, 9-7; Gabriela Sabatini (3), Argentina, def. Zina Garrison (6), U.S., 6-4, 2-6, 6-4.

## HOCKEY

### NHL Standings

**WALES CONFERENCE**

**Patrick Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| NY Rangers | 27 | 15 | 7 | 61 | 199 | 171 |
| Pittsburgh | 26 | 17 | 4 | 56 | 218 | 199 |
| Washington | 24 | 18 | 7 | 55 | 178 | 162 |
| Philadelphia | 25 | 22 | 3 | 53 | 196 | 172 |
| New Jersey | 18 | 24 | 7 | 43 | 170 | 204 |
| NY Islanders | 15 | 29 | 2 | 32 | 148 | 191 |
| **Adams Division** | | | | | | |
| Montreal | 33 | 13 | 6 | 72 | 196 | 150 |
| Buffalo | 21 | 21 | 6 | 48 | 174 | 184 |
| Boston | 18 | 21 | 10 | 46 | 163 | 164 |
| Hartford | 20 | 24 | 3 | 43 | 171 | 168 |
| Quebec | 16 | 28 | 6 | 38 | 170 | 224 |

**CAMPBELL CONFERENCE**

**Norris Division**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 22 | 18 | 8 | 52 | 184 | 183 |
| St. Louis | 17 | 22 | 7 | 41 | 156 | 168 |
| Minnesota | 15 | 23 | 10 | 40 | 160 | 179 |
| Toronto | 16 | 28 | 4 | 36 | 149 | 200 |
| Chicago | 13 | 28 | 7 | 33 | 176 | 214 |
| **Smythe Division** | | | | | | |
| Calgary | 31 | 11 | 7 | 69 | 208 | 137 |
| Los Angeles | 27 | 18 | 3 | 57 | 246 | 201 |
| Edmonton | 24 | 20 | 6 | 54 | 213 | 185 |
| Winnipeg | 17 | 19 | 9 | 43 | 180 | 195 |
| Vancouver | 18 | 24 | 6 | 42 | 152 | 156 |

**MONDAY'S RESULTS**

| | | | |
|---|---|---|---|
| Calgary | 1 | 1 | 1—3 |
| Montreal | 1 | 0 | 0—1 |

Nieuwendyk 2 (35), Mullen (31); Lemieux (21). Shots on goal: Calgary (on Hayward) 7-10-13—30; Montreal (on Vernon) 9-11-8—28.

| | | | |
|---|---|---|---|
| Minnesota | 1 | 3 | 3—7 |
| New Jersey | 0 | 0 | 2—2 |

Hobscheid (14), Brooke 2 (6), Bellows 2 (19), McRae (11), MacLellan (10); Verbeek (15), Muller (19). Shots on goal: Minnesota (on Burke, Billington) 10-12-8—30; New Jersey (on Takko) 10-19-13—42.

| | | | |
|---|---|---|---|
| Hartford | 1 | 2 | 2—5 |
| Quebec | 0 | 0 | 0—0 |

Robertson (2), Ferraro (21), Dineen 2 (30), Lawton (11). Shots on goal: Hartford (on Tugnutt, Gosselin) 10-8-10—28; Quebec (on Sidorkiewicz) 3-10-14—27.

| | | | |
|---|---|---|---|
| N.Y. Rangers | 1 | 1 | 1—3 |
| Edmonton | 1 | 0 | 1—2 |

Leifeur (10), Ogrodnick (8), DeBlois (6); Simpson (18), Messier (18). Shots on goal: New York (on Fuhr) 6-8-5—19; Edmonton (on Froese) 11-4-9—24.

## TRANSITION

**BASEBALL**

**American League**

BALTIMORE—Agreed to terms with Jose Mesa, pitcher, and Leo Gomez, third baseman, on one-year contracts.

CLEVELAND—Traded Eddie Williams, third baseman, to the Chicago White Sox for Joel Davis and Ed Wojna, pitchers.

MINNESOTA—Signed Greg Gagne, shortstop, to a one-year contract.

TORONTO—Agreed to terms with Tom Henke, pitcher, on a one-year contract.

**BASKETBALL**

**National Basketball Association**

L. A. CLIPPERS—Named Don Even assistant coach.

**HOCKEY**

**National Hockey League**

DETROIT—Traded Doug Halward, defenseman, to the Edmonton Oilers for a 12th-round draft pick in 1989.

LOS ANGELES—Acquired Steve Kasper, center, from the Boston Bruins for Bob Carpenter, center, completing that the deal that sent Jay Miller, left wing, to Los Angeles.

NEW JERSEY—Recalled Eric Weinrich, defenseman, from Utica of the American Hockey League.

## 2 Who Died Were Rally Participants

*Compiled by Our Staff From Dispatches*

MONTE CARLO — Two Swedish men killed in a crash during the Monte Carlo rally on Monday were reconnaissance drivers with long experience in rallies, their team manager said Tuesday.

*The police said Monday that the* pair, Wilhelm Lars-Erik Torph, 28, and Bertil Rune Rehnfeldt, 51, had been spectators at the event.

But Lorenzo Ravizza of the Top Run rally team said the men were reconnaissance drivers for Fredrik Skoghag, a Top Run Swedish driver.

Both men were experienced rally competitors.

Torph finished second in the Ivory Coast Rally of 1986 and the Hong Kong-Peking rally the same year. He was fourth for the world championship in 1986.

Rehnfeldt, as co-pilot of Bo Ljungfeldt of Sweden, was a regular at Monte Carlo in the early 1960s.

Torph failed to finish the Rally of Sweden two weeks ago but had been planning to drive in the Safari Rally in Kenya in March.

The two men died after being hit by the Lancia of Alessandro Fiorio of Italy.

Television pictures showed Fiorio veering off the road at high speed into a ravine beside the mountainous course in southern France.

Skoghag said Tuesday he was withdrawing from the race.

"There is nothing else to do," he told reporters. "I can't continue after this has happened."

Fiorio and his co-driver Luigi Pirollo received only scratches in the crash. Two of the three people injured were still in a coma on Tuesday.

According to race organizers the victims had not been *standing in a* particularly dangerous position on the course.

Fiorio lost control of his Lancia on a bump in the fifth special timed *section near* Chateau-de-Boulogne, France, plunging into a crowd of spectators at a speed estimated at 88 miles per hour (140 kph).

During Sunday's rally, Fiorio's *car* skidded on a patch of snow and injured two spectators, one suffering a broken leg.

Conditions Monday, however, were dry and the road was straight. One witness said he went too fast over the bump and lost control.

Fiorio has admitted he was going too fast.

"I came into the bend too fast," he said, after seeing the TV tape.

*(Reuters, UPI, AFP)*

Stephen Holland/The Associated Press

Belinda Cordwell stretches during her victory over Lindqvist.

## *A New Zealand Upstart Is Outplotting Her Foes*

*Reuters*

MELBOURNE — While the big names of women's tennis have been going to bed early, New Zealand's Belinda Cordwell has been sitting up late, quietly plotting their downfall at the Australian Open.

On Tuesday, Cordwell's attention to detail helped her reach her *first Grand Slam semifinal* as she beat Catarina Lindqvist of Sweden, 6-2 2-6 6-1.

"I've got a really nice filing system and some folders, but I'd like *to get a dictation thing* and talk into it," said the unseeded 23-year-old.

"I've been sitting down every night and setting out a game plan," she said.

Cordwell, ranked 62 in the world, has beaten Barbara Potter and Beverley Bowes of the United States. Andrea Tenesevari of Hungary and Brenda Schultz of the Netherlands.

Describing her style as "controlled aggression," Cordwell said of her semifinal berth. "I've joined fairly respectable company, but *I'm playing* well and I deserve to be there."

Cordwell reached the fourth round of the Australian Open and the third round of Wimbledon last year, signaling an emerging talent.

Having added power to her strokes by building up her shoulder muscles, Cordwell has moved up a gear this year with the aid of what she described as the most important *telephone call of* her career.

Cordwell rang a New Zealand sports psychologist, Hugh Lawrence. "He told me not to set limits on my ability. It was the best six numbers I ever dialed."

Her game plan for her next opponent, Helena Sukova of Czechoslovakia, is simple.

"I don't care if I can't get out of bed for two days. I'm going for every ball."

## OBSERVER

# Watch Before Moving

By Russell Baker

NEW YORK — Here is another story about an armed lunatic gunning down small children. It reminds us of how perilous life can be in a heavily armed nation where insanity is commonplace. Death by armed maniac is always an American possibility. If you are a worrier you take precautions.

Moving around New York, for instance, I am always careful never to step on the toes of bus riders and never to collide with any pedestrian whose belligerent stride speaks of intent to knock you down if you don't get out of his way.

These are the two classes of people, I believe, most likely to contain a dangerous percentage of armed lunatics. Step on the bus rider's toe or jar the shoulder of the sidewalk furioso and you invite a hail of lead. Or so I firmly believe.

Note, incidentally, that there is practically no danger in stepping on toes of subway riders. This is probably because subway riders expect to endure unpleasantness so extreme that they don't even feel minor discomforts like strange feet resting on their toes.

In a city like New York the skilled worrier subconsciously houses a hundred fears of disasters that can be just as final as death by armed maniac, and acts, almost without thinking, to avoid them.

□

One of my great terrors is death or dreadful dismemberment by an exploding manhole cover. Well, the manhole cover wouldn't really explode. Some tremendous force underneath it — the telephone system, or the water pipes, or gas conduits — would explode, turning the manhole cover into a deadly soaring projectile.

I have read of this happening, don't remember if it was in New York, but know there is a first time for everything. Accordingly, I am careful never to step on one.

Nor do I ever walk on those metal grates New York puts in the sidewalks so pedestrians can look down and see the cigarette butts, candy wrappers, dropped coins and, in some places, the subway tracks far below.

An Ohio woman once told me she had a friend whose grandmother was walking on one of these grates when the thing collapsed and took her down with it, with fatal results.

This can present another danger if you start to steer shy of the grate only to see a pedestrian with a dangerously intense stride coming at you on the only available patch of sidewalk, because are you going to veer over to the curbstone?

Staying away from the curbstone is one of the first rules for staying alive, since very large vehicles use the curbstone to drive on.

The option is to squeeze over against the building line, but that's a potentially fatal choice, too, because if it's a new skyscraper-type building it may suddenly pop one of its big new glass windows down on you, and if it's a nice old residential building somebody overhead may be dropping a flower pot.

□

In the theater district a couple of years ago somebody dropped big chunks of masonry off theater roofs. Then there's the wrong-way killer bicyclist. He hits you blindside unless you have the cunning to know that every one-way street is his potential killing ground and make a habit of looking the wrong way before crossing same.

New York fatalists say if the wrong-way killer cyclist doesn't get you, the red-light runner will, and they are right because whether a motorist with his pedal to the floor will ease up for a red light is highly speculative here.

Would you step on the toe of a bus rider? Tread on a manhole cover? Walk on a sidewalk grate? Then why cross the street simply because a light is green or a sign says "Walk"? Wait until all traffic has come to a full halt, and don't bump into any remarkably determined pedestrians while crossing either.

Did I mention the problem of how to stay out of falling elevators? Or how to avoid being the only occupant of any elevator when a murderous gunman gets aboard? In short, if you want to be foolish, go ahead, use the elevators.

To cut the risk of being crushed by toppling construction cranes, never walk on streets where high buildings are going up.

Stay away from old buildings, too. Unscrupulous real estate speculators impatient with red tape may suddenly and illegally have demolition crews pull them down into the street. You don't want to be trucked away with a lot of illegal debris, do you?

*New York Times Service*

# Coming Attraction, Yale to Kung Fu

By Nicholas D. Kristof
*New York Times Service*

HANGZHOU, China — On the banks of the West Lake, an enchanted region of islands and temples shrouded by mist and magic in this city 100 miles southwest of Shanghai, a love story has been unfolding before the cameras. It is a Chinese love story, in which the leading actress is both chased and — after a fleeting temptation — chaste. But it is also a Western love story, both unlikely and true, of a young American devoted to Chinese martial arts.

Mark Salzman may not get the girl, but he gets the martial arts. And, just as important, he gets the part of himself in the movie about his experiences filmed here and likely to open simultaneously on American and Chinese screens next fall. After graduating from Yale University in 1982 with a degree — summa cum laude and Phi Beta Kappa — in Chinese language and literature, Salzman moved to China for two years. He taught English, studied martial arts and encountered the absurdities and charms of the Middle Kingdom. His light, pointillist account of his experiences, "Iron and Silk," was published in February 1987 and won excellent reviews.

Salzman, 28, a muscular man who jokes almost as easily in Chinese as in English, received several feelers from companies interested in buying movie rights to his book. But when he said that he wanted to write the screenplay himself, and even to star in the film as himself, they laughed.

He will laugh last, for his dream took shape during the fall and early winter under the camera lights along the West Lake. It will be edited in the United States by its director and producer, Shirley Sun, a Chinese-American filmmaker who was a consultant to Bernardo Bertolucci for "The Last Emperor."

Sun in 1984 produced "A Great Wall," a low-budget comedy that attracted favorable reviews for its tale of a Chinese-American scientist who brings his family with him to visit his relatives in China.

Yet "A Great Wall" was largely a movie by Chinese for Chinese, or at least Chinese-Americans. Much of the dialogue was in Chinese, and it was too forbidding, too full of inside jokes, to capture a mass audience in the United States. "The Last Emperor," on the other extreme, used a distinctively foreign lens. It was about China more than it was about the Chinese. Its epic sweep of history and visual panoramas of old China were stunning but did not evoke the life of "old hundred names," as the Chinese refer to their ordinary citizens. That is the gap for which "Iron and Silk" is aimed: a work filmed with understanding, even sympathy, but conceived for Main Street.

"It's time that people who know about China made movies about China," said Sun, who was born in Shanghai but grew up in the United States, and later earned a Ph.D. in art history from Stanford University. "For so long the movies were so stereotyped. We hope that this and other movies we make will be more authentic about Chinese life."

"Iron and Silk" hardly follows a blockbuster formula. Sun declined to discuss the movie's budget, but it seems tiny by Hollywood standards. And two important ingredients of many important American movies, sex and violence, have been sublimated and Sinicized so that they are scarcely recognizable. Salzman and his opposite, the mainland Chinese star Vivian Wu, might share a bed if this were a typical American movie. Instead, in Chinese form, they share some yearning for each other's companionship but then decide it really isn't feasible after all. The other key ingredient, violence, is provided by the martial arts scenes.

Salzman began to study kung fu when he was 13, but it was during his two years in China that he practiced under two martial arts masters and learned to use the long sword — a rare skill even among Chinese.

Partly because it is not easy to find a well-known actor who can send a sword whistling among the cameras, the cast is perhaps the most remarkable element of "Iron and Silk." Salzman had dabbled in acting but had no movie credits. Vivian Wu, on the other hand, is a gorgeous 22-year-old who has been appearing in movies in China since she was 16 and then was cast as the emperor's second wife in "The Last Emperor."

Then there is Pan Qingfu, "The Iron Fist" himself, a legendary martial arts expert who earned his nickname — and the acorn-size calluses on his knuckles — by his hobby of punching an iron plate a thousand or more times a day. Pan, whose fierce gaze can seem as lethal as his fists, was Salzman's kung fu teacher in China, and he also plays himself.

Pan had appeared in Chinese kung fu movies, but he speaks only a few useful phrases of English taught him by Salzman, such as "Don't worry, it's just a shoulder dislocation." Moreover, he was accustomed only to the exaggerated style and costumes of Chinese martial arts movies. When he showed up in Hangzhou for the filming, Pan brought with him several warrior costumes that have not been seen on the street in China for many centuries at least.

Devoted to Chinese martial arts, Mark Salzman stars in film based on his book.

Except for Jeanette Lin Tsui, a well-known Hong Kong actress, the cast is rounded out by local English-speaking Chinese. Some were already English teachers or interpreters, and some were simply selected from Hangzhou's "English corner," an intersection where people go every evening to practice their English on one another. Many of these play the roles of Salzman's English-language students.

If Salzman and the other neophytes are daunted by the prospect of appearing for the first time in a motion picture, they give no sign of it.

"Making this movie is a whole lot easier than buying coffee in Changsha," Salzman said with a laugh, referring to the city where he lived for two years. Wu, by comparison a veteran actress, appraised his performance highly, saying, "This is Mark's first movie, but he's very good, very professional. He will make a very good movie actor if he wants to be one."

Sun, who had worked often in China and had good contacts, had no difficulty getting approval from Chinese authorities for the project, but she was not certain where in China to film. In fact, the events took place in Changsha, the capital of Hunan province in central China, but neither Salzman nor anyone else was enthusiastic about filming in that drab city.

In May 1988, Sun planned a five-day trip to scout locations for filming, starting with Hangzhou and then hurtling to several other cities she was considering. But when she reached Hangzhou, she could not get a flight out of the city. The planes were all booked up. And so she spent all five days on the banks of the West Lake, soaking up the city, and the decision was made by default. "Iron and Silk" would be filmed in Hangzhou.

There seemed little chance of finding Pan to play himself, when he arrived in Hangzhou to participate in a martial arts tournament. He quickly abandoned other projects to participate in the movie.

"I really wanted to do this," Pan explained. "I'm very happy that Americans are interested in martial arts, and I think we should contribute to the world."

Salzman acknowledged some apprehension about how Pan would react to some passages in the book and screenplay that seemed to poke fun at his considerable ego. But in fact Pan was happy to repeat the lines, which he regarded as entirely accurate, such as one where he said he never makes mistakes. Indeed, Pan said that one reason he took the part was to confirm the book's authenticity.

"When some foreigners read the book, they don't believe what it says about me — that my eyes are like an eagle's, and that I am very tough," he explained. "So this movie will show them that I really am like that."

## PEOPLE

### An Izvestia Overture To Exiled Rostropovich

There is another hint of a rapprochement between the exiled Russian cellist-conductor Mstislav Rostropovich and the Soviet government. The government newspaper Izvestia suggested that Rostropovich and his wife, the soprano Galina Vishnevskaya, should be restored to the Soviet citizenship that was stripped from them in 1978. "To restore Soviet citizenship to Rostropovich and Galina Vishnevskaya means to restore justice," Izvestia said. "Attempts to divide the great Russian culture with a soundproof wall inflicted serious damage." Rostropovich told Izvestia: "I do not feel guilty of anything."

□

Prince Charles went to Lockerbie, Scotland, on Tuesday to comfort the bereaved and to mend fences with townspeople aggrieved by the royal family's reactions to the crash of Pan Am Flight 103. The visit was seen as a tacit admission by the royal family that it bungled its response to the Dec. 21 bombing tragedy, first through an inept remark by Prince Andrew, and then by staying away from a memorial service for the 270 victims.

□

Soul singer James Brown has pleaded guilty in Georgia to seven misdemeanor charges stemming from a chase by police in two states and was sentenced to six years in jail and fined $1,000. Brown's sentence will run concurrently with a six-year sentence he is serving in neighboring South Carolina.

□

Producer-director Robert Wise, who won Academy Awards for "West Side Story" and "The Sound of Music," was honored at a Hollywood benefit gala held by the American Friends of Tel Aviv University.

□

A California crime victims compensation panel has awarded $56,000 for medical and psychiatric care to two women who claim divorce lawyer Marvin Mitchelson sexually assaulted them, despite the refusal of the district attorney's office to prosecute the cases.

□

"The Queen's Suite," a tribute that Duke Ellington composed for Queen Elizabeth II 31 years ago, was performed for the first time at a London benefit concert attended by Princess Anne.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